

MARKET  
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Australia	10.18	Indonesia	10.25	Paraguay	10.10
Canada	10.18	Japan	10.10	S. Africa	10.10
France	10.18	South Korea	10.10	Singapore	10.10
Germany	10.18	Taiwan	10.10	Thailand	10.10
Italy	10.18	U.S.	10.10	U.K.	10.10
Spain	10.18	U.S.	10.10	U.S.	10.10
Sweden	10.18	U.S.	10.10	U.S.	10.10
Switzerland	10.18	U.S.	10.10	U.S.	10.10
U.S.	10.18	U.S.	10.10	U.S.	10.10
U.S.	10.18	U.S.	10.10	U.S.	10.10

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,544

Thursday February 7 1985

The euphoria is over  
for French  
electronics, Page 21

D 8523.B

## World news Business summary

### Reagan, Hawke to discuss MX tests

The MX missile tests in the South Pacific are expected to dominate the meeting between Australian Prime Minister Bob Hawke and President Ronald Reagan in Washington today.

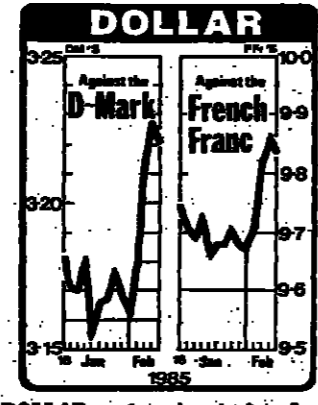
Before leaving Europe, Mr Hawke made an apparent U-turn on his agreement to allow Australia to be used to monitor the MX tests. That, it seems, was the result of political pressure at home.

Mr Hawke's apparent change of mind follows the controversy caused by the refusal of New Zealand Prime Minister David Lange to allow U.S. ships, either nuclear-powered or armed, to enter New Zealand waters. That, in turn, led the U.S. to cancel Anzus "Sea Eagle" naval exercises planned for next month. Page 22

### Strong \$ helps bourses to new peaks

EUROPEAN bourses derived benefit from the continued strength of the dollar with records set in a number of centres.

In Amsterdam the ANP-CBS General index added 0.3 to 198.5, the Zurich Swiss Bank Industrial index firmed 4.1 to 414.00 and the Indicator de Tendance in Paris was 1.1 ahead at 107.90. Shares also reached peak levels in Milan and Oslo. Section III; Lex, Page 22



### Lisbon resignation

Portuguese Social Democratic leader Carlos Mota Pinto, Deputy Prime Minister in the country's coalition Government, resigned his party post after criticism of his leadership. Mota Pinto said he would leave his future in the Government to be decided by his party. Page 2

### Mitterrand attacked

French Communist Party leader Georges Marchais delivered a blistering attack against President Francois Mitterrand when he opened his party's 25th congress. Page 2

### Independence move

Unexpected moves to introduce an independence constitution are to begin in the Turkish-Cypriot assembly this week. The plan in defiance of Turkish-Cypriot leader Rauf Denktash, was pushed through by right-wingers representing a majority in the constituent assembly. Page 2

### Lebanon protest

Shooting and protest demonstrations broke out as Israeli troops swept into Palestinian and Shia Moslem areas near the south-Lebanese city of Tyre in a large anti-guerrilla operation. Page 4

### Gibraltar clampdown

Spanish police at the newly opened frontier between Spain and Gibraltar are not allowing Moroccan to enter the country from the British colony unless they have Pta 75,000 (\$420) with them. Page 4

### Chilean arrests

Chile's military Government ordered the arrest of 10 left-wing leaders of the Popular Democratic Movement which was declared unconstitutional last week. Page 4

### 2,100 held in Peru

Peruvian police arrested 2,100 people in a hunt for Maoist guerrillas who blacked out Lima during Pope John Paul's visit. Page 4

### Teheran killings

A grenade explosion and police gunfire in Teheran left two people dead as Iran marked the sixth anniversary of the return from exile of revolutionary leader Ayatollah Ruhollah Khomeini. Page 4

### Santo Domingo clash

Troops patrolled Santo Domingo, the capital of the Dominican Republic, after a wave of strikes and violent clashes in which two people were killed and scores of arrests were made. Page 4

### Goetz gun plea

New York's "subway vigilante" Bernhard Goetz denied charges of illegal possession of the gun he used to shoot four black teenagers, as demonstrators' chants of "racist" drifted into a tense, guarded New York courtroom. Page 4

## U.S. budget deficit 'could top \$400bn by end of decade'

BY STEWART FLEMING IN WASHINGTON

THE U.S. budget deficit could soar to more than \$400bn in the event of a recession later in the decade, Mr Rudolph Penner, director of the Congressional Budget Office (CBO), the authoritative independent budget analysis agency, warned in budget testimony to congress yesterday.

Mr Penner's comments, which he linked with the uncertainty about the economic outlook, follow Monday's release of President Ronald Reagan's controversial budget proposals for 1986.

These projected federal deficits dropping to \$144bn by 1988 if the savings he recommends are enacted and the economy expands at a real rate of about 4 per cent annually, but deficits remaining around the \$220bn level if no savings are made.

The CBO's baseline budget projections assuming as the President does, reasonably strong growth over the next five years - are not markedly different from the Administration's up to 1988. But they show the deficit rising to \$296bn by 1990, largely because of higher interest rate assumptions.

But Mr Penner expressed concern yesterday about the implications of this outlook for the U.S. economy because it would raise the ratio between federal debt and gross national product (GNP) from under 30 per cent in the 1970s to almost 50 per cent in 1990, and the cost of interest on the national debt to \$230bn on the CBO's forecasts for the deficit and interest rates.

The CBO's gloomy \$400bn-plus deficit projection results from an exercise the CBO conducts to see how the deficit would be affected by different economic conditions. The projection assumes a decline in real GNP of 1.9 per cent in 1987 and 0.1 per cent in 1988, with interest rates dropping to 6.0 per cent and 6.5 per cent during the recession.

While not dismissing such assumptions as implausible, some private economists yesterday questioned the assumptions, Mr Greg Ballentine, who recently resigned as chief economist of the Administration's Office of Management and Budget, said the economic assumptions of the CBO were arguably too pessimistic because normally a U.S. economic upswing ended in a burst of growth and a recession was followed by a rapid upturn.

That pattern would tend to limit the rise in the deficit to around the \$300bn level. "It is not realistic to assume that we could have a recession, but it is unrealistic to assume that we would have a recession of this nature," with slow growth before the recession he maintained. The CBO assumed growth of only 2.8 per cent in the pre-recession year.

Mr Greg Willis, of the Urban Institute in Washington, said that a relevant question for budget planners was not merely the absolute size of

## Creditors relax conditions for Dome recovery

By Bernard Simon in Toronto

DOMESTIC PETROLEUM, the troubled Canadian energy producer, has improved its chances of recovery by persuading creditors to proceed with a C\$5.3bn (\$3.97bn) debt restructuring agreement without enforcing one of the plan's key conditions.

The restructuring accord, under negotiation for more than a year, was implemented on Tuesday with Dome's 56 creditors no longer insisting that the company proceed immediately with a C\$350m equity issue. Instead, the Calgary-based company has agreed to raise C\$100m and to sell C\$150m of assets by the end of 1988.

Dome's chairman, Mr Howard Macdonald, yesterday described the debt restructuring as a "milestone."

"It is important to be able to manage the company instead of spending most of our time restructuring the debt," he said.

Dome came close to collapse three years ago when falling energy prices and rising interest rates abruptly ended a series of ambitious acquisitions. The company lost C\$1.1bn in 1983 and C\$105.4m in the first nine months of last year. Its total debt stands at C\$6.4bn.

Under the restructuring agreement, principal repayments will be stretched to 1995. Repayment in five years to 1988 will be cut by C\$3.5bn, enabling the company to match debt obligations more closely with projected cash flows. Lenders will receive entire interest on the rescheduled debt with rate increases of 1/4 of 1 per cent a year every three years.

Mr Macdonald said that the company's current priorities included limiting its exposure to volatile interest rates by converting a sizeable portion of floating rate debt to fixed terms. About 85 per cent of Dome's debt is currently set at floating rates. Each percentage point rise in interest rates costs the company C\$2m a year.

Mr Macdonald said that Dome remained committed to raising new equity, adding that "we will certainly not be shy in going forward if the market is there."

Week old prices and an unreciprocated investment climate forced Dome last November to call off plans for an international equity offering. The failure to raise new capital is expected to impair its ability to maintain investment in its three remaining core businesses of western Canadian oil and gas, natural

## Renault wage deduction to aid investment

BY PAUL BETTS IN PARIS

RENAULT, the financially troubled French state-owned car group, will deduct a small portion of the February salaries of its 80,000 workers to help to finance new job-creating investments.

Although the scheme at this stage involves a relatively modest sum of FFr 70m (\$7.1m), it is the first time a French state group has experimented with worker "givebacks," which were widely used by the U.S. motor industry to help it out of its last crisis, in an effort to resolve its financial problems. Renault expects to report losses of up to FFr 10bn for 1984.

Under its scheme Renault has asked its 80,000 car workers to contribute 0.2 per cent of their February earnings to help to constitute a special investment fund. The company, for its part, will contribute the equivalent of 0.4 per cent of the payroll to this fund.

The workers' contribution will be obligatory, and the fund will raise with these obligatory contributions FFr 70m for job-creating investments in high-technology sectors, a Renault official confirmed last night.

The company is also encouraging workers to make voluntary contributions to the scheme.

The obligatory contribution for Renault car workers will be refunded with interest in five years' time to each employee. The interest rate for these contributions has yet to be fixed.

The voluntary contributions will be paid back with an interest rate 2.5 per cent higher than the current rate for French savings book accounts. At current rates the Renault workers would earn 9 per cent interest on their voluntary contributions. These contributions are also expected to enjoy certain fiscal advantages.

Four unions, including the pro-Socialist CFTD, have formally ratified the Renault scheme, while the pro-Communist CGT union and the Communist FO union have not signed a formal agreement with the state group.

Renault had been negotiating the novel scheme with its workers since last November.

Renault official confirmed last night.

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## Acorn Computers in reorganisation move

BY JASON CRISP IN LONDON

ACORN COMPUTERS, the troubled British home computer company, yesterday said it was actively taking steps to reorganise its affairs. It also said that it had dismissed Lazard Brothers as its financial adviser and that Cazenove had resigned as the company's stockbroker.

Acorn's shares were suspended on the London Stock Exchange at 2p yesterday, against a closing price of 3p on Tuesday. They reached 23p at one stage in yesterday's trading.

The company has faced a growing crisis of confidence in recent weeks, and its share price has plunged from last year's high of 193p.

London stockbrokers Wood Mackenzie last night sharply revised its forecast for Acorn, predicting a 43m loss on sales of 135m (\$106m) in the year to June 1985. Until recently most brokers expected Acorn to make a similar profit to last year's pre-tax figure of £10.8m.

Wood Mackenzie expects Acorn to announce a 42.5m loss on the first half, which includes the important pre-Christmas period.

British Telecom is to start making under licence high-performance professional microcomputers designed by Messdale Computers, a small British company. Initially BT plans to use the microcomputers internally, but may start selling them on the open market from next year. Page 22

The main reason for the losses in the first half are a 43m writedown of stocks because of recent price cuts and losses of 43m as a result of Acorn's abortive foray into the U.S. education market.

Two weeks ago, Acorn denied reports that it had particularly bad Christmas sales.

Acorn cut the price of the Electron from £200 to £130. The company's main British rivals, Sinclair Research and Amstrad, say that the new price is below cost. Acorn will almost certainly drop the Electron in its basic form once it has sold its stocks. Lex, Page 22

## De Larosiere calls for action on interest rates

BY DAVID BROWN IN STOCKHOLM

A CALL for the Reagan Administration to take "swift and credible" action to cut the U.S. budget deficit in order to ease interest rates and developing countries' debt-service burden was made yesterday by Mr Jacques de Larosiere, director of the International Monetary Fund (IMF).

Mr de Larosiere said that a reduction in the U.S. budget deficit was necessary to ease interest rates and the heavy debt burden of developing countries.

Pointing to the sharp growth in the U.S. current account deficit, Mr de Larosiere also warned: "The question arises as to how long the heavy and growing dependence of the U.S. on foreign savings can continue."

He said that monetary discipline, determined action to reduce the budget deficit and a curb on the

growth of public spending were crucial if the pace of economic recovery was to spread beyond the U.S. and the decline in interest rates was to continue on a durable basis.

Speaking in Stockholm, Mr de Larosiere also called on West European countries to address the "rigidities and distortions" in their economies which had led to growing protectionist tendencies. Indexation of wages, over-regulation of the labour market and a massive growth in government benefit payments had caused inefficiency and delayed investment and structural change, he said.

Without a firm rejection of protectionism by industrialised nations in the forthcoming trade negotiations at the General Agreement on Tariffs and Trade, both the prospects for recovery and debt repayment by developing countries and the fabric of the global economic system would be threatened.

Noting that a widespread lapse into protectionism had been avoided, Mr de Larosiere saw a significant rise in "ad hoc" restrictions. He singled out the introduction of quotas, "voluntary" export restraints, bilateralism and counter-trade arrangements as being counter-productive.

Widespread subsidies to ailing industries by developed countries and agricultural protection policies were also responsible for clouding the medium-term prospects for an orderly resolution of the debt problem.

He said that of the total consumption of manufactured goods in the U.S. and Europe, 30 per cent were subject to such restrictions in 1983, a 30 per cent rise in three years.

## Röller to head Dresdner Bank as Friderichs quits over Flick

BY JOHN DAVIES IN FRANKFURT

DR HANS FRIDERICH, who faces corruption charges in West Germany's Flick affair, resigned yesterday as chief executive of Dresdner Bank.

The bank named Dr Wolfgang Röller, acting chief executive, to take over the job.

Dr Friderichs had already been released from his position to concentrate on his legal defence, but the opening of the court case was unexpectedly postponed from January 10 to an unspecified date.

Dresdner said yesterday that Dr Friderichs had asked the bank to accept his resignation as chief executive and as a board member because it was no longer possible to tell when the court case was likely to start or how long it would last.

It said that Dr Friderichs had always indicated that he would act in

the interests of the bank if the development of the case warranted it.

Dr Friderichs, a former Economics Minister, faces trial in Bonn with his ministerial successor, Count Otto Lambsdorff, and Herr Eberhard von Brandeburg, a former chief executive of the Flick industrial group.

Dr Friderichs has denied ever receiving money from Flick either for himself or for the Free Democratic Party (FDP) of which he was a leading member.

He moved from Bonn to take over the top job at Dresdner more than six years ago, succeeding Herr Jürgen Ponto, who was shot dead by terrorists.

He built a reputation as a confident and highly skilful businessman, as well as a shrewd tactician.

Last September he still radiated confidence as the bank announced that he would be released temporarily from his duties. He stressed then that he remained a member of the bank's board and intended to continue to give as much time as possible to its affairs.

Dr Röller, who at that time was presented as an interim chief executive, is the Dresdner Bank's senior capital markets expert.

Dr Friderichs sent his resignation to Herr Helmut Hüsgen, the head of the supervisory board. The management board then named Dr Röller to become its "spokesman," or chief executive.

The top-level change will come into effect officially on March 27, when the supervisory board meets and will accept Dr Friderichs' resignation.

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Pipelines, Page 23

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## AMERICAN NEWS

Andrew Whitley, in Rio de Janeiro, on rising opposition to the president-elect

## Brazil's left wing gathers its forces

AS MILLIONS of Brazilians celebrated the electoral victory of Sr Tanerredo Neves, the military regime's presidential candidate last month, left-wing opponents of the country's new leader were already busy at work.

In the ABC districts of Sao Paulo—the most heavily industrialised region of the country and seedbed to its trade union movement—activists were handing over leaders entitled "the force of the electoral college."

Attacking Sr Neves and his political allies for having gone along with the military-designed indirect election, union officials from CUT, a Left-wing federal union, rejected out of hand the new president's proposed "social pact" with workers aimed at restraining wage claims in return for greater labour freedoms.

Meanwhile, in Rio de Janeiro the country's enfant terrible, the Governor Leonor Brizola, was also staking out his claim to lead the opposition from the Left to the newly restored civilian government.

Temporarily thwarted in his ambition for the crown this year, Sr Brizola is preparing the ground for another attempt—this time in direct presidential elections promised for 1993.

So burning is his ambition that the Rio de Janeiro

Governor tried hard before the January elections to persuade President Joao Figueiredo—a lifetime political enemy—to extend his mandate by another two years so that he, Sr Brizola, would be better placed to take over.

His current political vehicle is the Democratic Workers' Party (PDT), an ill-assorted group of camp followers without any distinct ideology other than loyalty to their charismatic leader.

The party's strengths are in Rio Grande do Sul State, Sr Brizola's home base, and, since 1982, in Rio de Janeiro. More recently, in preparation for the widespread political realignments expected early on in the Neves Government, the PDT has been expanding its presence in Sao Paulo State as well. A strong presence in the country's major city is vital for anyone hoping to make a national showing.

The goal of the Rio de Janeiro Governor is to create and head a new Socialist Party. This would be an alliance of the Left-wing Brazilian Democratic Movement party (PMDB), the Workers' Party (PT) of Sr Luis

Ignacio da Silva, the trade union leader better known as Lula, and Sr Brizola's own small band of followers.

The three Left-wing groups met discreetly in Brasilia last year to discuss common



Brizola: staking claim to lead opposition

action and possibly a joint front. But the meeting broke up, according to one participant, over Sr Brizola's insistence that only he could lead the movement.

The personality of Sr Brizola apart, other major obstacles also exist to any union of the Left in Brazil.

Unless they are totally shut out of influence in the new government—an unlikely eventuality given Sr Neves' conciliatory abilities—most of the PMDB left-wingers would rather stay within the country's largest party so as to be able

to exercise pressure from the inside.

More important, the Workers' Party is in its gravest state of crisis since its birth five years ago in the grimy ABC industrial townships.

The party was deeply split over whether or not it should boycott the "illegitimate" Presidential electoral college. And a long-brewing struggle for power, pitting Lula's more moderate leadership against ultra-Leftist party activists, emerged into the open over the issue.

Sr Soares, who along with two other PT deputies faces expulsion from the party for attending the Electoral College and voting for Sr Neves in defiance of party instructions, said recently the greatest threat to the incoming Government could come from the combined efforts of a more Left-wing PT and its trade union allies in CUT.

What he and other moderate Left-wingers fear is that Brazil could follow, albeit to a lesser degree, the path taken in neighbouring Bolivia. There, the powerful COB trades union organisation has been the main impediment to President Hernan Siles Zuazo's attempts to put Bolivia's chaotic economy in order.

Diplomatic observers of the increasingly noisy Brazilian labour scene are more sanguine about the challenge the unions

could present on a national level, although they expect much more local strife in the coming years.

They point to the existence of the rival trade union federation CONCLAT, headed by the Sao Paulo metalworkers, as a moderating and divisive force. It is probably prepared to make a deal with Sr Neves on some vaguely worded form of social pact.

Despite the open hostility of the PT-CUT alliance to the new government—dismissed as the continuation in a new guise of the old regime—its impact is lessened by the fact that its strength is largely confined to Sao Paulo State.

However, the Government's first challenge from the unions is likely to come early on. The deadline for the ABC metalworkers, traditionally the most militant in the country, to reach their annual pay settlement is April 1, two weeks after Sr Neves takes office.

On one side of a union federation keen to flex its muscles early on will be an inexperienced Government committed simultaneously to restoring real wage levels and keeping down inflation. On the other side will be many of the major multi-national companies based in Brazil, concerned to preserve labour peace for as long as possible in what is bound to be a troublesome new era.

## Eximbank plans to subsidise rates

By Nancy Dunne in Washington

THE U.S. Export Import Bank, which is threatened with the loss of its direct lending authority under President Ronald Reagan's budget, plans to use \$130m of its own resources to subsidise interest rates charged by commercial banks on export financing.

Speaking on Capitol Hill on Tuesday, Mr William Draper, Eximbank chairman, said the bank was willing to forgo direct lending in the interest of reducing the budget deficit. But the agency would continue to help exporters faced with those foreign competitors who benefit from lower export finance costs.

Eximbank will use its funds to reduce the cost of U.S. private-sector lending to the minimum levels established under the Organisation for Economic Co-operation and Development consensus on export finance interest rates.

Members of the Senate trade subcommittee, hearing Mr Draper's testimony, said they would oppose the abolition of Eximbank's direct lending.

Eximbank had countered foreign mixed credits from its own resources on several occasions, but could no longer afford to do that,

## Managua pushes for strengthening of Contadora treaty

BY HUGH O'SHAUGHNESSY

NICARAGUA is seeking stronger guarantees for the demilitarisation of Central America, Nicaraguan Vice-President Sergio Ramirez announced in London yesterday.

Sr Ramirez, who saw Sr Geoffrey Howe, the Foreign Secretary, yesterday and who is to see Mrs Margaret Thatcher tomorrow, said Nicaragua would accept stronger provisions for the control and verification of troops and weapons in the isthmus than those contained in the regional peace treaty drafted by the four-nation Contadora group.

Nicaragua is the only Central American country to have expressed its willingness to sign the Contadora treaty, which has been criticised by the U.S. for being imprecise.

While accepting the need for a strengthening of the Contadora draft treaty, Sr Ramirez said that the document should not be altered in any matter of principle. The four governments of the Contadora group requested changes when they presented the draft in September.

Sr Ramirez pledged that Cuban military advisers would be withdrawn from Nicaragua immediately. U.S. troops were pulled out of El Salvador and

Honduras. He denied that Nicaragua had recently received military aircraft from the Soviet Union.

"Our air force today consists of two ancient T-33 aircraft which keep in the air by some miracle—despite the fact that our relations with the Vatican are not good," he said. Earlier he had criticised the Vatican's suspension from the use of their priestly functions of four Nicaraguan clerics who are members of the government.

Sr Ramirez said that the principal aim of his visit to Western Europe was to persuade European governments to use their influence with President Ronald Reagan of the U.S. to call off military attacks on Nicaragua.

Though he called his talk with Sr George "frank and cordial," he would not reveal whether the British Foreign Secretary had undertaken to pass on Nicaragua's preoccupations to Washington.

The Vice-President praised the decision of Western European foreign ministers to meet their Central American counterparts in San Jose in September and added that, at the initiative of West Germany and Italy, another meeting was being planned for May.

## Figueiredo set to act over Sunamam affair

PRESIDENT Joao Figueiredo is expected to take belated action within the next few days to ease a protracted dispute between the Brazilian Government and local and foreign bank lenders to the country's troubled shipbuilding industry.

The dispute, over responsibility for \$550m (£450m) in loans to shipyards has simmered for the past 18 months—ever since the Transport Ministry abruptly halted all loan payments and opened an official inquiry into the privately-owned yards' accounts.

Adding scandal to an already acrimonious battle, in recent weeks a spate of allegations of misuse or misappropriation of funds destined for a 10-year, \$3.3bn shipbuilding programme have also emerged in public.

At the heart of the dispute in Sunamam, the former merchant marine authority responsible for the shipbuilding drive, the Second Naval Construction Programme.

Sunamam was broken up by the Government in mid-1983 when it ran out of funds and was unable to meet its debt service obligations to local or foreign banks. Last week a Government commission began investigations into "irregularities" in the federal agency's work over the past decade, part of a wider inquiry into the use of 90 days to complete its report but Sr Cleofelino Severo, the Transport Minister, has promised results before the Figueiredo Government's mandate expires on March 15.

The "Sunamam Affair" has already caused significant losses for the 43 banks involved in the negotiations with the Transport Ministry.

Continuing deadlock or an adverse outcome could also have highly damaging consequences for several major Brazilian shipyards. They form part of an industry which grew rapidly in the late 1970s into one of the biggest and most modern in the Western world but is now suffering from a combination of overcapacity, thin order books and crushing debt.

To make matters worse, the wrangle threatens to prejudice Brazil's hopes of an ambitious, multi-year rescheduling programme for its \$100bn foreign debt.

The Midland Bank group, which has an exposure in Brazil of \$2.1bn, said recently it would not participate in any new rescheduling arrangement until the Sunamam affair is cleared up—a position other Western banks sympathise with.

Against this background, the Government was reliably reported this week to have decided to formally assume legal responsibility for those loans it has not already accepted—those guaranteed by the

Andrew Whitley and Ann Charters on a dispute over foreign bank loans to Brazilian shipbuilders

former shipping authority. This action will probably take the form of a decree-law signed by President Figueiredo, bankers say.

For the Government its impact should be to ease the pressure from the banks, angry at what one Western banker involved said had been the Transport Ministry's "outrageous behaviour".

In practical terms, the decree is likely to disengage the intermingled questions of responsibility for the debt contracted and the use-or-misuse to which the loans were put.

Local banking sources say that in this, the third round of renegotiation of Sunamam debt, the Government intends to pay back two-thirds of the total outstanding and roll-over the rest. Two earlier rounds covering direct loans to Sunamam itself were renegotiated in December 1983 and early last year.

With six out of the seven leading yards' books examined, the Government has been prepared up to now to assume only what it considered to be "legitimate" debt, properly incurred and utilised. Sr Severo recently declared that only \$85m out of \$245m examined was "legitimate" rest, it was clearly implied, would be up to the shipyards and the banks to sort out between themselves.

According to Sr Jose Carlos Dias de Freitas, Secretary-General of the Transport Ministry, some of the loans examined had been extended on the basis of proper authority from Sunamam under an internal regulation known as Resolution 6043. But other financial credits, he said, were based on protocols with no legal standing.

Since funds were only to have been advanced from Sunamam to the yards for ship construction, when the vessels were sold the advances were meant to have been repaid. But in most cases this did not happen.

In the face of the transport ministry's intransigent stance, the banks—acting through Abid, the Brazilian investment bank association—have adopted an equally hardline position. Not only are they insisting on full repayment of back interest, but also on penalty payments and compensation for the cost of funding the unpaid interest.

Altogether this could raise the final cost of Brazilian shipyard debt still to be rolled over or renegotiated to nearer \$700m.

The siege gives Chilean authorities extraordinary powers to deal with internal security threats. Since its imposition last November, the regime has ordered over 500 people into internal exile in remote parts of the country.

## U.S. gives first public rebuff to Pinochet

BY MARY HELEN SPOONER IN SANTIAGO

THE U.S. has announced that it will abstain from voting on a \$130m (£48m) Inter-American Development Bank credit to Chile scheduled for approval today. The move is in protest against General Augusto Pinochet's decision to renew the country's state of siege for another 90 days.

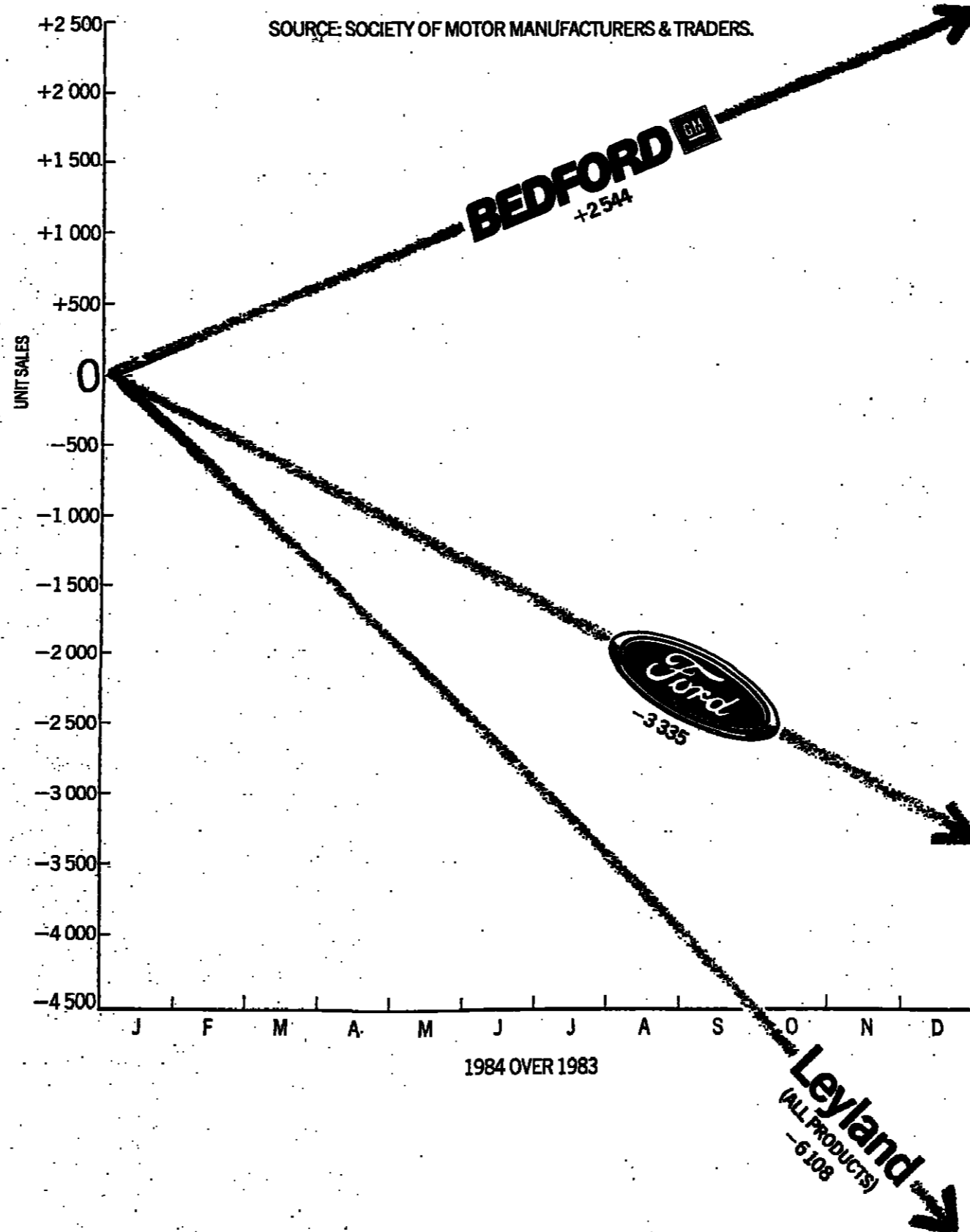
The abstention will be the first time the Administration of President Ronald Reagan has publicly adopted a measure against the Pinochet regime. Until now, Mr Reagan's Government has confined its actions to diplomatic notes and carefully worded "expressions of concern" written by State Department officials in Washington.

The IADB loan, which is to be used for industrial development projects, is expected to be approved despite the U.S. abstention. Last year the bank approved five separate loans for Chile totalling nearly \$300m.

U.S. representatives to the IADB sought postponement of the vote twice last month, while waiting to see whether General Pinochet would renew the state of siege.

The siege gives Chilean authorities extraordinary powers to deal with internal security threats. Since its imposition last November, the regime has ordered over 500 people into internal exile in remote parts of the country.

# COMMERCIAL VEHICLE SALES IN 1984 HELD SOME SURPRISES. EVEN FOR BEDFORD.



UK commercial vehicles registrations in 1984 revealed some good news.

And some bad news.

The good news was a healthy 6.9 per cent increase in sales by Bedford.

This being against a modest growth of only 0.4 per cent for truck and van registrations overall.

The bad news, for other major commercial vehicle manufacturers, was a chilling decrease in registrations of many thousands.

While in real terms Bedford showed a major increase of 2 544 new vehicle registrations over 1983's figures.

This success is only partly due to runaway demand for the Bedford Astra Van.

At the heavier end, overall truck registrations increased by 5.7 per cent but Bedford's volume increased by 11.9 per cent, more than double the average increase.

Bedford already is Britain's largest specialist commercial vehicle organisation (and a major exporter for 50 years).

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And these are likely to be an even more unpleasant surprise for the competition.

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## WORLD TRADE NEWS

## Britain alarmed at rising protectionist tide in Congress

By CHRISTIAN TYLER, TRADE EDITOR

THE BRITISH Government is becoming seriously alarmed by the rising tide of protectionist sentiment in the U.S. Congress.

Ministers and officials believe the best defence against what they see as a new isolationist mood in the U.S. will be to get international trade negotiations launched before the end of the year.

In this, they are fully behind the U.S. Administration, which is perceived as genuinely determined to resist the protectionist tide and maintain the world's open trading system.

A series of informal or private meetings of trade Ministers in the coming months could help construct an outline negotiating agenda.

The hope is that the 90-member nations of the General Agreement on Tariffs and Trade will call a special meeting at the highest official level by the autumn at the latest, with a Ministerial Gatt meeting to start the negotiations off next spring.

The big stumbling block is the reluctance of many developing countries to accept the special rules for trade in services and high technology that the U.S. wants on the Gatt agenda.

According to Whitehall officials the U.S. has not helped its case by taking what is seen in London as an aggressive and tactless line.

Nonetheless, the outline of a possible trade-off between rich and poor nations is said to be gradually emerging.

## UK-Japan group clears way for more talks

By Jurek Martin in Tokyo

BRITAIN and Japan might be able to work together for "a progressive adjustment in American economic policy," a high-level Anglo-Japanese study group meeting here said yesterday.

The newly-formed group was exploring the scope for international monetary reform and issues of global security as well as numerous trade issues that affect bilateral relations.

In a joint statement at the end of three days of talks, the two sides claimed that the meeting had succeeded in clearing up many mutual misconceptions.

The British team, known as the 2000 Group, was headed by Mr James Prior, the former Conservative Cabinet Minister and now chairman of GEC, and Sir Terence Beckett, head of the Confederation of British Industry.

The two sides agreed to launch studies on a range of subjects including the impact of technological change on industry and employment, which would be taken up when they meet in London next year.

The Japanese team has reported to Prime Minister Yasuhiro Nakasone and the British group is to report to Prime Minister Margaret Thatcher.

The U.S. Treasury's argument that the dollar will stay strong against European currencies so long as Europe's industrial performance lags behind is both challenged and resented.

Chris Sherwell looks ahead to tomorrow's U.S.-Asean trade talks

## Textiles a burning issue for Brock

ATTEMPTS BY the U.S. textile industry to limit imports from South-east Asia are expected to be the stickiest problem facing Mr William Brock, the U.S. Trade Representative, when he meets economic ministers from the six-member Association of South-east Asian Nations (Asean) in Kuala Lumpur tomorrow.

The Ministers—from Indonesia, Thailand, Malaysia, Singapore, the Philippines and Brunei—are holding one of their own regular meetings to discuss further economic and trade co-operation.

But the subject of access to markets abroad is almost certain to dominate discussion.

Mr Brock has previously proposed the idea of a reciprocal trading arrangement between the U.S. and Asean, and this notion, though two years old now, remains alive if still somewhat vague.

Mr Brock is also seeking support from developing countries, including Asean, for a new round of multilateral trade negotiations.

The hottest specific issue confronting him, however, concerns textile exports to the U.S.

Last July, all the Asean countries except Brunei were the subject of petitions by the American Textile Manufacturers' Institute, the Amalgamated Clothing and Textile Workers Union and the International Ladies Garment Union.

The petitions claimed that these countries, along with others such as Sri Lanka, Turkey and Argentina, unfairly subsidised their textile and garment exports to the U.S.

These items will be subject to countervailing duties to offset the impact of the subsidies if the charges are found to be true.

The petitions are just one strand of the U.S. textile industry's determined efforts to limit all foreign imports.

In its campaign, it has the support of powerful interests in Congress and from President Ronald Reagan, whose commitment at the start of his presidency to prevent import growth exceeding the rise in domestic consumption has been overtaken by events.

Thus, apart from continuing bilateral negotiations on quotas for specific items with various countries, including those of Asean, the U.S. has tightened country-of-origin definitions—a move which has upset producers such as Hong Kong and Taiwan more than Singapore—and followed up the industry's complaints about subsidies.

Because the country-of-origin question was directed at major exporters to the U.S., it has attracted more attention than the complaints over subsidies, which were mostly directed at smaller exporters.

Asean textile exports to the U.S., for example, are only 2.3 per cent of the total, with

### U.S. COMMERCE DEPARTMENT PRELIMINARY FINDINGS TEXTILE SUBSIDIES (ASEAN) (subsidies as % of goods' value)

Country	%	%
Singapore	0.02	0.07
Malaysia	—	0.57
Indonesia	0.8	0.6
Philippines	1.47	1.04
Thailand	6.01	2.08
Argentina	22	22

Source: U.S. Government

Indonesia the dominant supplier.

In the case of Asean, the preliminary findings of the U.S. Commerce Department on the question of subsidies have already been announced (see table), and public hearings on these are due to be held in Washington in the coming fortnight.

Final determinations are to be announced by March.

The preliminary findings suggest that the biggest subsidies in Asean on both fabric and garments are offered by Thailand, while those in Singapore appear to be so insignificant as not to warrant avbmt

cent as not to warrant the imposition of countervailing duties.

Because its alleged subsidies—or "countervailable benefits," as they are known—are so close to the cut-off point of 0.5 per

cent, Malaysia will be hoping that the final determination will be in its favour.

Indonesia, whose exports to the U.S. have shown by far the most rapid rise over the past year and is in the middle of protracted quota talks, is in a less comfortable position.

Thailand, meanwhile, is understood to be seeking a "suspension agreement" with the U.S. in respect of fabric, under which it agrees to eliminate or offset the benefits it offers.

That garment exporters, on the other hand, apparently want to fight the imposition of duties on apparel.

One option open to Asean countries which ultimately face the prospect of countervailing duties imposed by the U.S. will be pre-emptively to impose their own export duties instead—an alternative previously followed by Singapore in a separate case involving refrigerator compressors.

What is certain, however, is that the whole affair has upset the Asean states, which see the moves as inconsistent with the Multi-Fibre Arrangement, which regulates the international textile trade, and contrary to bilateral agreements.

This makes Mr Brock's task especially difficult, since Asean leaders have been ruffled by previous instances of alleged U.S. protectionism, and the six countries remain an important U.S. ally in a strategic and resource-rich region.

## GEC Meters wins £4.5m Nigeria contract

GEC Meters has secured a contract valued at £4.5m from the National Electric Power Authority of Nigeria for the supply of single-phase electricity meters over a 15-month period commencing this month, our trade staff writes.

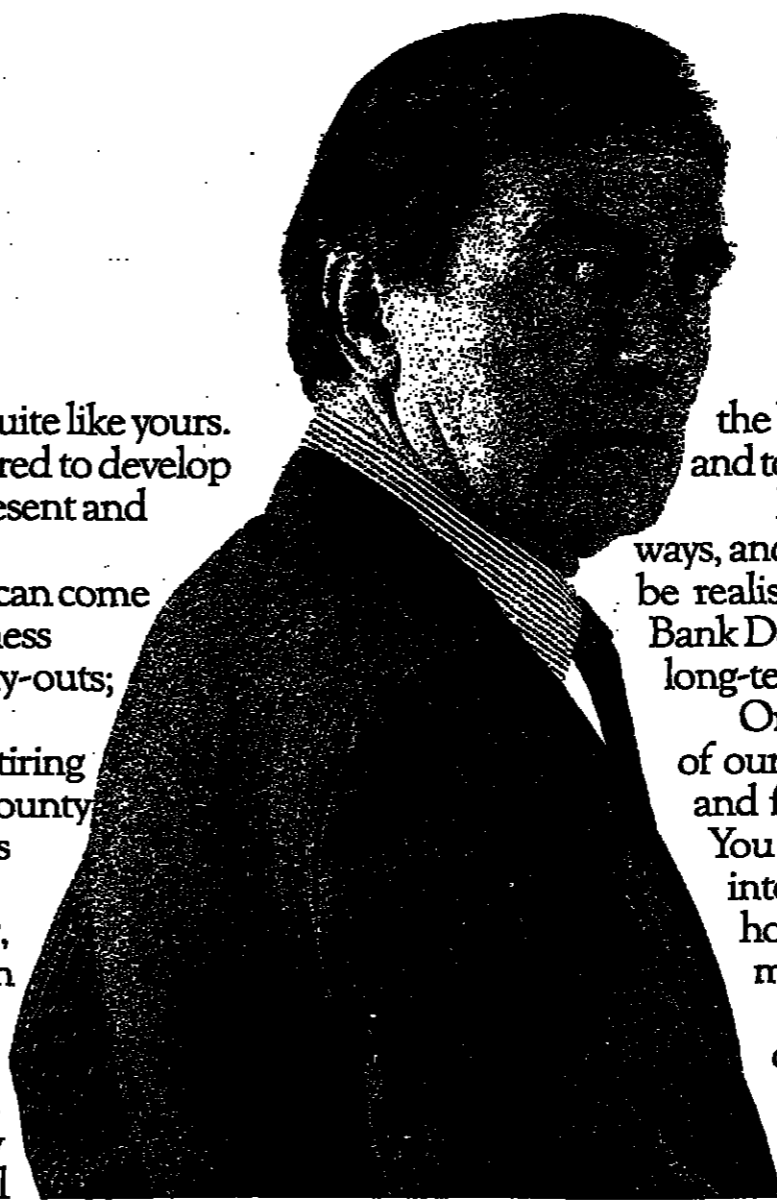
The contract award resulted from an international tender involving 19 manufacturers from 16 countries.

An important facet of the order, in what has become one of the most difficult developing world markets, is a commitment to set up a local manufacturing plant in Nigeria to supply the power authority from a local source.

Local manufacturing facilities will be established in conjunction with Avery-Nigeria, GEC Meters' associate company in Nigeria.

The Federation of British Manufacturers' Associations, and the British Overseas Trade Board have organised a two-centre trade mission to Nigeria during March/April this year. A total of nine UK companies are taking part in the mission which will visit Lagos and Kano over a two-week period. The mission takes place at the same time as the Electrical Installation Equipment Manufacturers' Association seminars which will also be in Lagos and Kano.

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## COUNTY BANK

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## Smith's Dock gains £32m order for cargo ships

By RICHARD TOMKINS

SMITH'S DOCK, the Middlesbrough, Teesside, merchant shipbuilding subsidiary of the state-owned shipbuilders, has won a £32m order to supply four cargo ships for use by Cuba.

The vessels have been ordered by four Cyprus-based companies—South Island Shipping, West Island Shipping, East Island Shipping and North Island Shipping—but will be chartered to Cuba. They are expected to be used for general world-wide trading.

The ships will be of British Shipbuilders' SD King 15 class, a design based on the world's best-selling vessel, and will weigh 1,500-deadweight-tonnes. They are for delivery during next year, with the last one due in December.

They will be similar to two other vessels, Llac Islands and Lotus Islands, built by Smith's Dock in 1982 and 1983 respectively and subsequently operated by Cuban interests.

The orders come as a significant boost for Middlesbrough which is one of north-east England's biggest unemployment black spots with a male

unemployment rate of 30.1 per cent.

Smith's Dock, whose workforce has shrunk from 2,200 to 1,500 in the past two years, incurred a loss of £11.8m in the year to last March against a profit of £106,000 the year before.

The order will also benefit Clark Kinaid, a Tyne-side and Clydeside-based subsidiary of British Shipbuilders, which will supply Sulzer diesel engines for the ships.

Laura Rams in Amsterdam adds: "British Shipbuilders' export orders rebounded 14 per cent to £1,400 (£100m) at the end of 1984 from £1,250m a year earlier, reversing the general downward trend of recent years."

The proportion of exports to the order portfolio also grew to 31 per cent in 1984 from 24 per cent the previous year, providing a glimmer of optimism in an otherwise lacklustre year for the industry.

However, the total value of orders, including domestic sales, fell 15 per cent to £1,125m last year from £1,343m in 1983.

## Howden sets up in California

By MAURICE SAMUELSON

JAMES HOWDEN, part of the Glasgow-based Howden Group, has set up a Californian subsidiary to boost its sales of wind-powered turbine generators on the West Coast of the U.S.

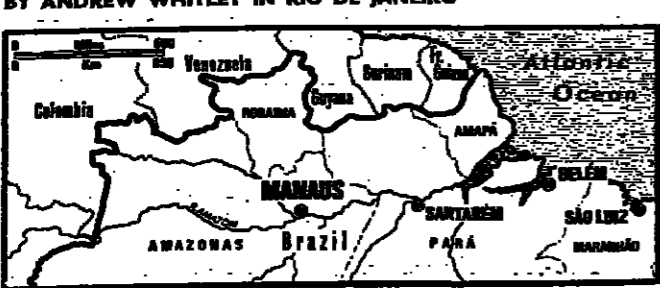
The generators are erected in clusters in "windparks" and supplement the flow of electricity

from conventional power stations.

James Howden has already installed ten 31-metre-diameter wind turbines east of San Francisco, each with an output of 330 kilowatts. They are a development of the Howden wind turbine installed by the North of Scotland Hydro-Electric Board on Orkney two years ago.

## Japanese groups breathe new life into Manaus

By ANDREW WHITLEY IN RIO DE JANEIRO



JAPANESE COMPANIES, with products ranging from motorbikes to electronic equipment, are breathing new life into the Amazon River city of Manaus, the one-time capital of the world's rubber trade.

Leading the way is Moto Honda da Amazonia, the majority-owned subsidiary of the Japanese parent, which recently disclosed plans to start exporting motorbikes from its Manaus assembly plant to West Germany and the UK.

Its targeted export levels this year are 1,000 units to the British market of its 150 cc and 450 cc motorbikes, with up to 3,000 units destined for West Germany.

This will be a far cry from the city's turn-of-the-century boom era when its one export was rubber.

The addition of the UK and West German markets will amplify Honda's budding export trade to the U.S. and Canada which got under way last year.

The city's key incentive is its free trade zone, a thriving, tax-free electronics and consumer-

durables-based industrial assembly site.

Honda's build-up of activities in Manaus coincides with that of its major rival, Yamaha, and the export comes against a background of a decline in domestic sales.

Moto Honda sold 132,000 bikes in Brazil last year, down from 174,000 the year before.

Other well-established Japanese companies in Manaus are Sharp, Sanyo and Toshiba.

One of the most significant developments for Manaus in recent years was the decision by Generali, the Sao Paulo-based hi-fi manufacturer, to take over the old Garrard production line and name from Britain, and transfer output to the zone.

Whether this presages an industrial boom to rival the era of the rubber barons remains to be seen. But the revived fortunes of Manaus have prompted officials to step up plans to bring the Royal Opera Company from Covent Garden next year to perform at the city's elaborate opera house built at the turn of the century.

## UK NEWS

## Spending cuts 'likely to delay' large defence programmes

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S decision to cut defence spending in real terms after 1985-86 seems certain to result in delays to its large equipment programmes, Field Marshal Sir Edwin Bramall told the House of Commons Defence Committee yesterday.

Sir Edwin, who is Chief of the Defence Staff, said the defence programme might be cut by as much as 7 per cent in real terms from the high level achieved in 1983-84 after the Falklands war, when defence spending increased by a real 3 per cent a year.

In his experience the actual cash available to spend year by year was usually less than that initially projected in the Government's plans.

It was, therefore, probable that the targets set in the recent public expenditure White Paper (policy document) which envisaged no real growth in the defence budget after 1985-86, would not be met and that the defence budget would actually decline in real terms.

That might have serious consequences, making the defence programme difficult to manage, Sir Edwin said. In reply to a question from Dr John Gilbert, deputy chairman of the committee, Sir Edwin said, however, that he would much prefer that any cuts should be made by "salami slicing" rather than by surgery that resulted in the loss of whole defence capabilities.

The amount of pressure on the budget, and thus the extent of any squeeze, would depend on several factors, including whether the defence budget had to continue to bear increases in service pay over and above the planned-for rates of inflation.

Such rises might amount to £100m to £150m on the budget next year. Sir Edwin agreed that the maximum strain on the defence budget would occur from 1987 when peak spending on Trident would coincide with other large equipment programmes.

## Thomson sells news magazine for £1.4m

BY SUE CAMERON

ILLUSTRATED LONDON News - the monthly magazine started in 1942 and one of the oldest magazines in continuous publication - has been sold by International Thomson Publishing to a consortium for £1.4m.

The buyers are a partnership headed by Mr James Sherwood, a U.S. citizen who is president of the Bermuda-based Sea Containers. The other two partners are Mr Munroe Potcher, a U.S. publishing broker (10 per cent interest) and a new publishing outfit of Sea Containers which has still to be formally established.

Mr Sherwood and Mr Potcher plan to make a heavy investment of their own money in the magazine. Mr Sherwood said yesterday that Illustrated London News was already "solidly profitable" with annual revenues slightly higher than the £1.4m purchase price.

Short-term plans are to boost the

magazine's circulation from its present 60,000 a month to 100,000 "within a year or two." The magazine had been in the continuous ownership of the founding Ingram family when it was purchased by Thomson in 1981.

Thomson changed from weekly to monthly publication in 1971 because it said television had reduced demand for pictorial coverage of news.

In the last century, writers such as Thomas Hardy, Rudyard Kipling and R. L. Stevenson were regular contributors to the magazine. During the Crimean war it joined The Times in becoming the first publication to send correspondents into battle with an army.

In the early part of this century its use of large sepia photographs helped to make it one of the world's best-known news and arts magazines.

## BL slips to third in sales table

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

EFFORTS by Austin Rover to stem a slide in car sales gave the BL subsidiary its best January performance since 1979. But it was not good enough to prevent it from being overtaken by General Motors, the Vauxhall-Opel group, and pushed into third place in the manufacturers' league table.

Ford retained market leadership but with a greatly reduced share and volume compared with January 1984. Ford was feeling the after-effects of a strike by sewing machineists at the end of 1984, which cost production of more than 40,000 cars and left it short of some popular models.

The implication is clear: in present circumstances GM is better able to take advantage of any weakness exhibited by Ford than is Austin Rover.

GM's result is even more worrying for Austin Rover because in January last year the U.S. group launched a "fast start" campaign, offering attractive incentives to dealers and their salesmen to sell as many cars as possible in the early months of 1984.

So far this year, GM's incentive campaign has been relatively modest. However, there is probably some hang-over in orders from the end of last year, when the company

was short of cars because of the West German metalworkers' strike. Many of the cars and components it sells in the UK come from its sister company, Opel, in Germany.

GM benefited last month, too, from some large fleet orders for the Vauxhall Cavalier. The group still has not caught up with demand for the new Astra - teething troubles at the Ellesmere Port plant on Merseyside where it is produced held back scheduled output last year - and there is an order bank of 40,000.

Ford had its worst month in market share terms since January 1979. That month also followed a serious

dispute at the UK factories. The company gave a two-week warning of a price rise, published with full-page advertising, to stimulate sales halfway through January, but still suffered a 17 per cent drop in volume compared with January 1984. Against that, GM saw an 8 per cent volume increase, as did Austin Rover.

Pengelley-Talbot, the other UK-based manufacturer, had a worse month than Ford in January and its volume slumped by 33 per cent. Nissan, preparing itself for UK assembly of cars, suffered a 20 per cent drop in volume compared with January last year.

## Scottish agency to start trust

By Mark Meredith

THE SCOTTISH Development Agency (SDA) plans to launch a privately funded offshore unit trust for venture capital investment in U.S. high-technology companies.

The investments will be designed to encourage expanding U.S. companies, which are seeking a European base, to choose Scotland. The fund - Scottish American Venture Enterprise (Save) - is expected to raise between \$10m and \$25m, mostly from Scottish and UK pension funds, insurance companies, investment and unit trusts. It may be registered in Bermuda.

The SDA, which is financed by a government grant, will not invest but will have membership on the board of Save. The agency's investment team will manage the fund, which will spread investments among six or seven venture capital funds in the U.S.

Mr Ian MacGregor, chairman of the National Coal Board and partner in Lazard Freres merchant bank in New York, is to be president of Save's management team.

The agency broke new ground in attracting foreign companies two years ago when it took a \$1m stake in IMP, a Californian electronics company, to promote expansion in Scotland. IMP has since carried out some preliminary preparations for setting up a Scottish branch.

Inward investment has been a key element in the growth of the electronics industry in Scotland, which employs about 40,000 people

## Ireland's budget tries to keep shoppers south of the border

THE IRISH budget last week was studied with almost as much interest in Northern Ireland as it was in the republic.

The prosperity of towns along the border, such as Newry, Enniskillen and Londonderry, now depends a great deal on the actions of Mr Alan Dukes, the Irish Finance Minister. Mr Dukes has decided to put the south's prosperity first. Much of his budget, particularly the abolition of the top value added tax (VAT) rate of 35 per cent, was intended to curb the flood of shoppers to Northern Ireland - as well as the substantial amount of illegal smuggling.

Trade has always been active along the Irish border, much of it illicit and going in different directions at different periods. Local residents point out the substantial houses built on smugglers' profits in the past. The second world war provided a bonanza for those who could send butter, eggs and spirits to rationed Northern Ireland.

The arrival of the EEC Common Agricultural Policy meant unmet demand of opportunities. Local farmers and dealers took to the "carousal," whereby animals could be moved back and forth across the border, collecting subsidies on each trip. Folklore has it that some pigs had been across so often they could find their own way home.

The past three years have seen a new phenomenon. The republic's Government, struggling with mounting deficits, imposed increasingly heavy indirect taxes, resulting in wide variations in prices either side of the border. Southerners who had not been north since the Ulster

BRENDAN KEENAN reports on the republic's measures to stem a flow of bargain-seekers to the North

troubles started in 1970 began to nip across to border towns for cheap drink or electrical goods. Word soon spread about the bargains and the trickle became a flood.

It is estimated that southern shoppers spent almost £250m (£1282m) last year in Northern Ireland with a loss to the Irish Exchequer of at least £50m. Business in Ulster responded to the demand. The railways laid on special trains, coach operators offered all-in packages and large Belfast stores opened currency exchange booths.

One Saturday before Christmas, customs officers counted 3,770 cars, 110 coaches and 105 minibuses crossing the border between 3am and 1pm. Belfast's Central Station resembled the mustering point of an invading army as thousands of women, each pushing a wheeled trolley, disembarked from the Dublin express. Representatives of retail interests in the republic grew increasingly frantic as they called on the Government to act.

Mr Dukes's first response was to cut the duty on a bottle of spirits - where smuggling had become big business with alleged paramilitary involvement - by £11.75 a bottle. In last week's budget he concentrated on electrical goods and items such as household detergents, which are the shoppers' favourite bargains.

As for the border, even the most ardently nationalist taxpayer has to admit that its existence has probably spared him no end of pain.

In Newry, they anxiously did their calculations as the budget details were published. Local traders, who took £15m in the pre-Christmas rush, believe they deserved their good fortune after years of recession, and the attentions of a group of IRA bombers. They seem happy that Mr Dukes's measures will have little effect; a view shared by the large stores in Belfast, which have captured a growing proportion of the business.

Apart from anything else, the southern shoppers - having conquered their fear of crossing the border, appear to be enjoying the experience.

Even Mr Dukes does not contend that his concessions will stop the trade. Nor has he fallen for the argument that tax cuts could be self-financing. He estimates that VAT receipts will fall by £62m because of the budget cuts, even allowing for some increase in spending in the republic.

The cross-border traffic imposes a new constraint on the actions of Dublin finance ministers. Personal taxes in the republic are among the highest in Europe and there is now a limit on the imposition of indirect taxes as well. Economists would say that that is all to the good and that Mr Dukes should concentrate on spending cuts, although few are prepared to say exactly where the cuts should be made.

As for the border, even the most ardently nationalist taxpayer has to admit that its existence has probably spared him no end of pain.

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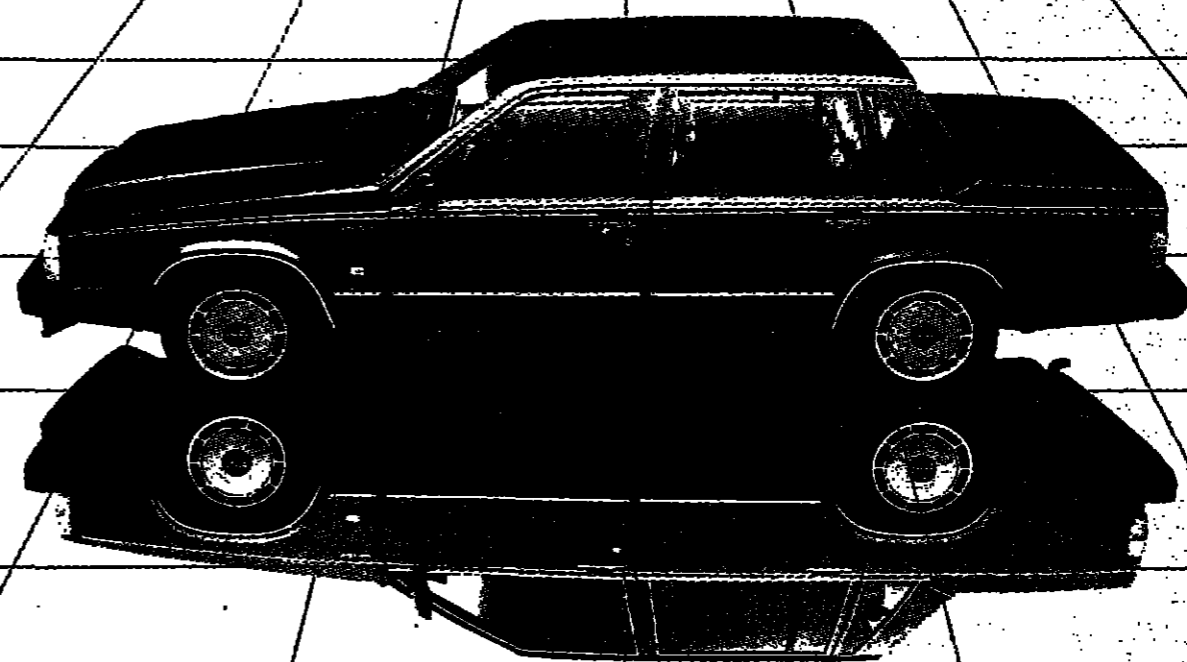
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## Electricians' action led to Austin damages case

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEGAL ACTION by the electricians' union EETPU against Austin Rover, BL's volume car subsidiary, led directly to the state-owned company's bringing cases for damages of up to £250,000 each against eight trade unions - including the EETPU itself.

Austin Rover's decision after a pay strike to press for damages against the eight unions arose out of the provisions of the Government's 1984 Trade Union Act, which requires a secret ballot before an official strike.

The legal action led to anger and surprise from the unions concerned. Mr Moss Evans, the transport workers' general secretary, described the company's claim as "unjustified".

The disclosure that action by the Electrical, Electronic, Telecommunications and Plumbing Union was in large part responsible for the company's decision will infuriate

the unions still further - mollified only by the fact that the EETPU also faces the damages claim.

That outcome of the Austin Rover strike last year is likely to mark a further division between the EETPU and much of the rest of the trade union movement, after such instances as its outspoken opposition to the miners' strike, its short-lived attempt to join the Confederation of British Industry and its signing of controversial so-called "no-strike" deals.

After Austin Rover's decision to take the EETPU to court over the strike - even though the electricians' union had ordered a ballot of its members and eventually instructed them to return to work - the EETPU executive decided to press a claim against the company for the union's own legal costs.

Annoyed by that - even though the amount, not yet finalised by the EETPU's lawyers, was small - Austin Rover decided to seek damages in return.

Since the EETPU had done most to comply with the law, the company apparently felt it could not act against the electricians alone and so brought the action against all eight unions, including those of the transport, engineering, construction and general workers.

Leaders of the EETPU now accept that the union's claim may well have been a principal factor in Austin Rover's bringing its case. They are still determined to press ahead with their own action.

An alternative explanation circulating within the union and the company is that Austin Rover brought the action for damages against the unions because of direct pressure from the EETPU for it to do so.

Austin Rover said only that the case was proceeding.

## Lawson pledge on pay and jobs

By Max Wilkinson, Economics Correspondent

MR NIGEL LAWSON, Chancellor of the Exchequer, yesterday pledged that he would not allow any slowing down of wage settlements to reduce economic activity.

He was speaking in the National Economic Development Council in a debate with representatives of industry and the trade unions on the Treasury's latest study on the relationship between pay and jobs.

The Treasury believes that every 1 percentage point cut in real earnings compared with what they would otherwise have been might produce an extra 150,000 new jobs after about three to four years.

Some critics of the Treasury's work on the subject have suggested that lower wage settlements would reduce overall spending power in the economy and so depress economic activity.

In answer to questions yesterday, the Chancellor said: "There is no way in which the Government would allow a deceleration of pay rises to lead to an inadequacy of demand."

The clear implication is that he would allow interest rates to fall and perhaps introduce some tax cuts to maintain the growth of the economy in money terms at the same pace it would otherwise have maintained.

The main benefit of slower wage increases would then come through into lower inflation and higher national output in real terms.

Simulations on the Treasury's economic model of the economy have suggested that slower wage growth would automatically lead to higher output, provided the Government did not change its objective for the growth of the money supply.

HESELTINE ATTACKED OVER MIDNIGHT RAID TO REMOVE MISSILE PROTESTERS

## Peace camp cleared by troops

BY ANDREW TAYLOR

THE GOVERNMENT was last night accused of erecting a "Berlin Wall" after a secret midnight operation to clear the Royal Air Force base at Molesworth, Cambridge-shire - Britain's next cruise missile site - of peace protesters.

Hundreds of police and soldiers moved into the base under cover of darkness at midnight on Tuesday and removed more than 100 anti-nuclear campaigners who were camping at Molesworth. While 1,500 soldiers rolled a 7½-mile barbed wire fence more than 8ft high around the perimeter of the base, Ministry of Defence and civilian police supervised the eviction.

Mr Michael Heseltine, Defence Secretary, clad in army camouflage, yesterday toured the base before facing furious parliamentary questioning.

He said the eviction had been necessary to "prevent a systematic programme of deliberate delay and disruption by a small and unrepresentative minority within our society."

Mr Tony Benn, the left-wing Labour MP, said: "The building of a Berlin Wall around the camp, associated with your readiness to shoot those who might get in, is an indication that the Government are prepared to use the full apparatus of the state to obliterate opposition to their policy." Other MPs denounced "jackboot tactics" and described the eviction as "shades of Nazi Germany."

The Government's action clearly caught the peace movement and its supporters by surprise. They had not expected the military to move

so swiftly and plans for an Easter mass rally at Molesworth were being hastily revised last night.

National leaders of the Campaign for Nuclear Disarmament yesterday wrote to supporters in an effort to ensure that the Molesworth base would remain under permanent siege from next Monday.

Molesworth is due to house 64 U.S. cruise missiles by 1988. Until now, the peace protest there has been overshadowed by the women-only peace camp at Greenham Common, near Newbury, Berkshire, where 32 cruise missiles are already in place. A camp of about 100 women still remains at Greenham.

Mr Heseltine told MPs that planning for the Molesworth operation began three months ago with the

approval of Mrs Margaret Thatcher, Prime Minister, after he had taken the initial decision.

Documents had come into his possession setting out plans for protest action at the base and he had decided to act to achieve "maintenance of the law."

The mission had gone ahead in darkness to prevent "thousands, perhaps ten thousands" turning up and endangering the lives of women and children.

Mr John Cartwright for the Social Democratic Party, said the operation had to be viewed in perspective. Demonstrators had a right to protest against policies they opposed, but the Government was entitled to outwit them, as it had done on this occasion.

## Miners consider strategy for ending strike

MR ARTHUR SCARGILL, president of the National Union of Mineworkers (NUM), responded with characteristic vigour yesterday to the suggestion by South Wales miners of a return to work without an agreement with the National Coal Board.

His intervention came after Dr Kim Howells, the South Wales NUM's spokesman, spoke in a radio interview of the growing feeling in parts of the coalfield that this might be the only way of securing an orderly end to the strike.

Mr Scargill telephoned Dr Howells to remonstrate with him. Dr Howells' interview, however, brought into the open a belief that has been circulating in the union for some time - and not just in South Wales, but in other areas such as North Derbyshire and parts of Yorkshire. It has even been suggested in the talks between the

miners and the Trades Union Congress.

For those proposing it, the suggestion has its attractions. It would put a halt to what for the union is an embarrassing return to work, allowing the miners to go back with dignity and honour. The National Coal Board (NCB) claimed that another 307 men abandoned the strike yesterday.

Secondly, and probably more importantly, it would enable the NUM to avoid signing an agreement with the board that would allow pits to be closed on economic grounds.

The strategy is not without its difficulties. Mr Scargill has long been a passionate advocate of national

agreements. He campaigned in the 1970s, for instance, against the idea of area-by-area productivity deals. In that dispute, the national base of the NUM has been under severe threat from Nottinghamshire and other working areas.

The whole basis of the NUM and indeed of many unions, particularly in the public sector, is national agreements. Nationally, unions can provide deals that might not be obtained at a local, fragmented level.

One of the ideas behind the South Wales suggestion is that colliery closures could then be fought on a pit-by-pit basis. But opponents of the idea say that before that strike, that sort of stance failed to halt pit

closures. They argue that if 11 months of national action cannot halt closures on economic grounds, how could local action do it?

On pay, too, one suggestion of those in favour of returning without an agreement is that so-called "guerrilla" action could be maintained - no co-operation, refusal to work overtime, and so on. Opponents of the strategy argue that, in practice, that is unlikely. After 11 months of hardship, miners are likely to want to make up for money lost.

Leaders of the NUM accepted last night that the suggestion of a return to work without an agreement could be discussed at today's meeting of the union's executive in Sheffield. Mr Peter Heathfield, the general secretary, said the idea would be before the meeting as one of a series of options facing the union over the strike.

## Businessmen to aid civil justice review

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

SIR MAURICE HODGSON, chairman of British Home Stores and former chairman of ICI, is to head a committee to advise Lord Hailsham, the Lord Chancellor, in a review of civil justice in England and Wales.

Lord Hailsham said yesterday the review would cost an estimated £500,000. He hoped to be in a position to reach decisions based on it within three years.

The aim is to bring about reforms reducing delay, cost and complexity in civil litigation.

Lord Hailsham said that, for the first time, outside management consultants would be used to produce factual studies on the progress of cases, from the time a litigant went to a solicitor until final judgment.

Consultations would, then, take place on the basis of an analysis of the studies and proposals for change, to be followed by legislation.

Separate studies would be undertaken of each of the main areas, including personal injuries, small claims, debt, housing and commercial cases. Jurisdiction, procedure and court administration would all come under scrutiny.

Lord Hailsham said he would direct the review, taking advice from

Sir Maurice's committee. The committee will also include Sir Kenneth Bond, deputy managing director of General Electric Company; Mr Peter Jacques, from the social insurance and industrial welfare department of the Trades Union Congress; Mr Bob Kerr, personal insurance manager of Guardian Royal Exchange; Lord Justice Griffiths of the Appeal Court; and representatives of the National Consumer Council, Citizens Advice Bureau and the legal profession.

The introduction of non-lawyers to the committee is the only departure from the discussion document issued by the Lord Chancellor's department last autumn.

That document came in for sharp criticism at a Law Commission seminar, at which there was a consensus among senior judges and lawyers that any review should be carried out by an independent body and not by the Lord Chancellor's department.

Lord Hailsham emphasised yesterday that the review was not a vote of no confidence in the courts or lawyers. He believed that the English legal system was the least delayed and most efficient in the world.

## Tory minister faces row over race remark

BY PETER RIDDELL, POLITICAL EDITOR

MR ALAN CLARK, the Under Secretary at the Department of Employment responsible for race relations issues, was last night in the middle of an argument at Westminster over alleged comments about members of Britain's black community.

In reference to opposition to ethnic monitoring at unemployment benefit offices, Mr Clark is alleged to have said that critics from the black community were concerned because their names might be handed over to the immigration service so that they could all be sent back to Bongo Bongo Land.

A spokesman for Mr Clark said yesterday that he had no recollection of saying those words, although he acknowledged that it was perfectly possible that Mr Clark might have said something like that in the atmosphere of a confidential meeting of officials.

There was no sign last night of any concern in Downing Street about the incident although Mr Clark has earned a reputation for indiscretion which has landed him in similar rows in the past.

A group of Labour MPs headed by Mr John Prescott, the party's employment spokesman, and Mr Gerald Kaufman, the Shadow Home Secretary, were among MPs backing a House of Commons motion saying that if the remarks were true, the attitude they betrayed made Mr Clark unfit for the ministerial responsibility he carried.

The Social Democrat-Liberal Alliance will announce later today that agreement has been reached on the methods of selection of parliamentary candidates in 62 per cent of the seats in Britain. All the seats in Wales and Scotland have been already settled.

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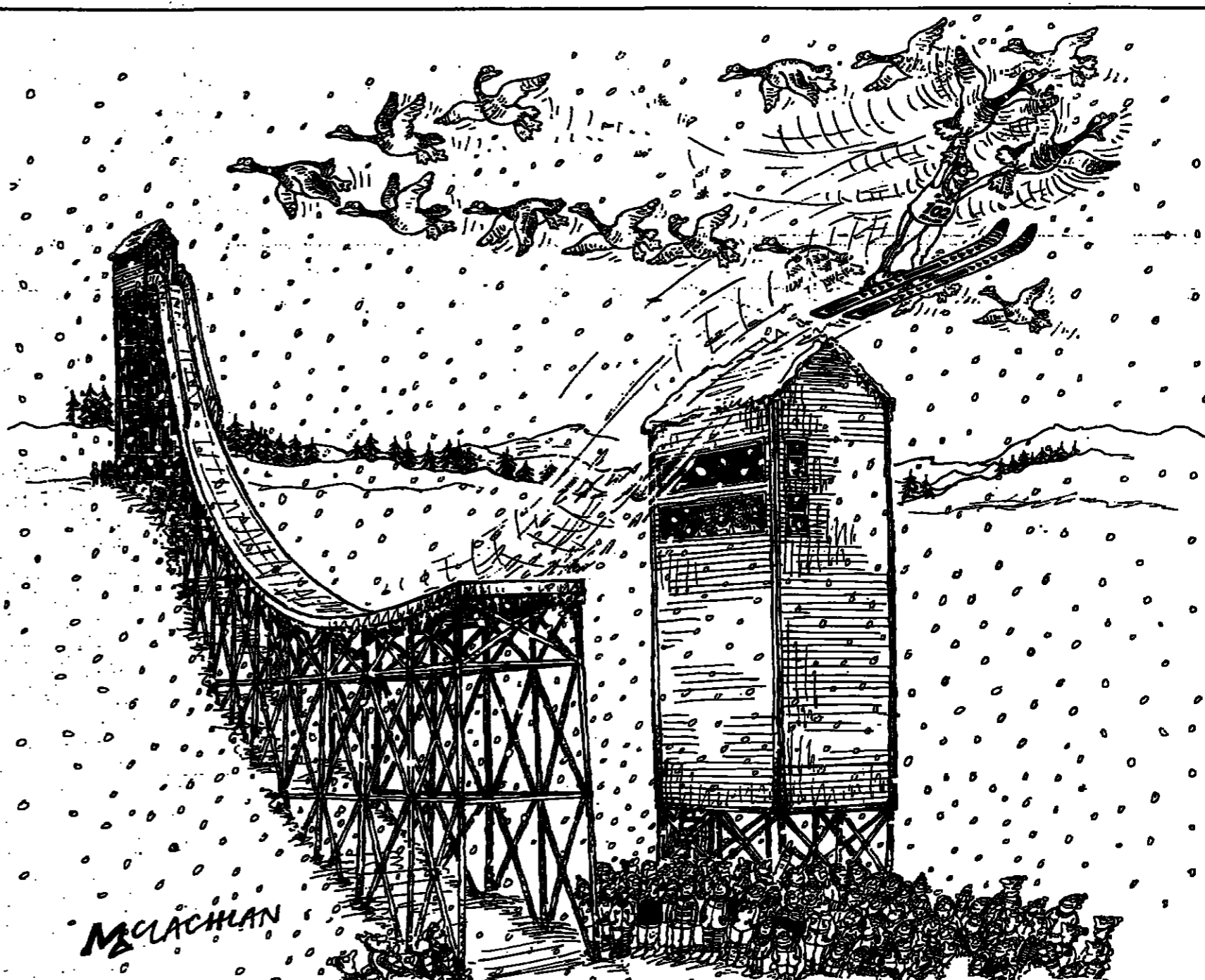
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## THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

NEWS THAT one of the U.S. toy giants—and a dominant force in the UK—is up for sale has put the toy industry on edge on both sides of the Atlantic. General Mills' decision to sell off Palitoy, which is Britain's largest toy trading company with a turnover of £48m, was announced last week in New York.

This new upheaval is the latest in a market that is traditionally volatile—Palitoy has been hit hard by the success of its Star Wars range of fantasy figures.

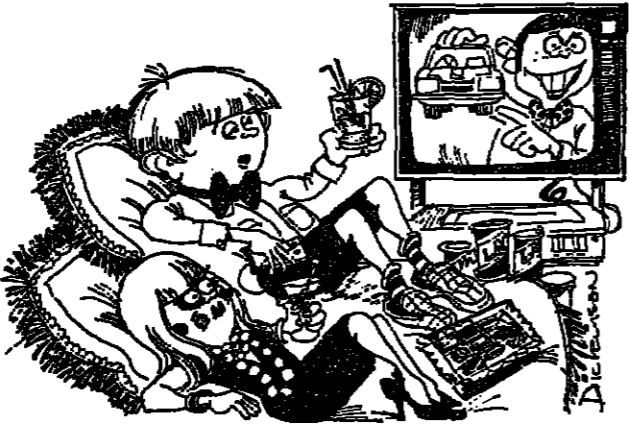
Children have become a major market, and one which the advertising industry has also learned to take seriously. In the UK there are advertisements for confectionery, soft drinks and even bank accounts aimed directly at children. Average pocket money for a child in the UK is £3.11 a week, 80 per cent of it spent on confectionery, the rest on toys. Adults are said to spend £70 on average per child a year; the total UK toy market is worth £800m.

But the idea that kids wander into the world as commercial virgins is rubbish, says John Hegarty, creative director of Bartle Bogle Hegarty (who worked for years on the famous Lego account). Nor is it the case that they blithely absorb everything they see on television (ads included), like little sponges, says child psychologist Glen Smith, chairman of the Children's Research Unit, an independent company that specialises in children and teenagers. Take it from the admen, tomorrow's adults are learning young and fast what it takes to be discerning consumers. The under-15-year-old age group, they say, is one of the toughest audiences to reach.

"This generation is the most informed ever—with a huge range of information technologies at its fingertips," says Glen Smith, who has advised various authorities in the U.S., Australia and Europe. Far from being easily deceived, research shows that today's youngsters show a healthy cynicism (from about age seven upwards) and sharpness in their approach to advertising, a sophistication their parents never knew.

"They are familiar with techniques of selling," says Ivor Samuel, chief executive of BBDO (UK). "You will find them asking how much footage it took before a character did something—and that's eight years old talking."

Industry watchers expect to see sharper marketing practice and attention to advertising and promotion from the seasoned multinationals which increasingly see the U.S. and European



"I mean—would you buy a toy car from a kid like that?"

## Tomorrow's big spenders

Feona McEwan on advertising aimed at children

markets as one. In fact many of the commercials for U.S. products are made in America with English voice-overs added for UK use. Hasbro's My Little Pony, one of the runaway success stories of last year was launched simultaneously in the U.S. and UK.

Television, not surprisingly, takes the lion's share of the UK spend on toy advertising, which last year amounted to about £23m (at rate card), according to Media Expenditure Analysis Limited. This shows a drop of some £6m over 1983 figures, largely thought to be due to the collapse of the video games market. This year in the UK Rainbow Toys, one of the brightest companies on the UK market, and Palitoy will spend £8.4m and £10m respectively, on advertising and promotion, and Mattel expects to spend £6m on TV advertising alone.

TVam is credited with expanding the amount of commercial airtime available to advertisers aiming at young audiences. It now boasts that 65 per cent of children aged from five to 16 tune in over a four-week period; it reckons it is "at the moment the prime market for toys." For a time it was children, of course, who came to the rescue of the station with that popular rodent, Roland Rat, acting as a magnet around

which the audience has been built. It is not surprising, then, to find that 21 per cent of TVam's 1984 advertising revenue came from toy advertisers.

Advertisers can pay anything up to £50,000 for a 30-second network slot in peak time children's programming, which tends to be Saturday mornings, and evenings between 5 pm and 7 pm.

Another popular marketing exercise involves licensing agreements which cover spin-off products resulting from a TV series or cinema film. Palitoy's Star Wars line of fantasy figures and vehicles took off after the TV showing of the movie at the end of 1982 though it has waned since; Mattel's Masters of the Universe sci-fi range, voted Toy of the Year 1984, is also the title of a cartoon TV series.

Yet for all its importance, television is by no means the sole influence on children's buying habits "though it receives disproportionate attention," according to Glen Smith. "What the child on the other side of the fence has is far more influential. There's also lots of competition for a child's attention in schools which is more real."

Researchers point to a number of traps when trying to reach children, which though obvious, still catch unwary

advertisers. Glen Smith lists a few mistakes: patronising or speaking down to them; getting them to behave uncharacteristically as mini-adults; incorrect casting, that is if aiming at seven year olds do not use seven year olds, since they aspire upwards and tend to envy their peers—use, say, a 10 year old; and generally children are unpersuaded by other children endorsing a product.

Cox Williamson, another market research company specialising in youth, notes that children's ads compete not only against each other but against all ads a child is likely to be exposed to. So they have to be just as good, if not better. Larger commercials, for instance, are popular with youngsters; they are admired for their witty, humorous, unexpected storylines. Other favourites include the street-wise "Tosh" Toshiba computer graphics commercial and the high-tech Quatro soft drinks commercial.

John Webster, executive creative director at Boase Massimi Pollitt ("part of me has never grown up"), is a past master at getting it right. There was the Quaker Honey Monster which spawned its own show; the Cadbury's Smash Martians which linked up with children's comics and lately the Oscar Grillo animation for Kia Ora orange juice. With its colourful troupe of singing, sorry, barking, crows it has stimulated such a fantastic response that a series was mooted (though not yet realised) and two further variations on the commercial are due on our screens shortly.

"The child audience allows us freedom to do more creative work," he says. "They accept ideas quickly, and don't question everything. They're unclouded by logic." Advertising and children is an area that is heavily self-policed—the law, however, has very little to say on the subject—by the IBA code (for commercials) and the British Code of Advertising Practice (for print ads). Stipulations include avoiding anything "which might result in harm to them physically, mentally or morally... or which takes advantage of the natural credulity and sense of loyalty of children."

Bearing in mind children's ability to distinguish between fact and fantasy, "no unreasonable expectation of performance of toys and games must be stimulated by the excessive use of imaginary backgrounds or special effects..." and so on. Meanwhile it escapes no one that the small spenders and savers of today are the big spenders of tomorrow.



Richard Giordano: the Chamber Orchestra of Europe will be visiting 13 U.S. cities "where BOC does a lot of business"

## BOC's 'rifle shot sponsorship'

Duncan Campbell-Smith explains the background to the COE's U.S. tour

THE FIRST few pennies of a meagre £130,000 budget were enough last week to help ensure a lavish start for the latest corporate promotional campaign of the BOC Group, which has a turnover of well over £2bn a year.

The pennies (relatively speaking) paid for champagne and canapés beneath the stately portraits and gilded chandeliers of the Merchant Taylors' Hall in the City of London, where BOC, the health care to industrial gases group, had assembled a few hundred guests for the occasion.

But they were not there for the champagne alone. They had come to hear a concert of Schubert, Schoenberg and Prokofiev by the Chamber Orchestra of Europe—an event brought to them, one might say, by BOC and the COE together in a business deal exemplifying some notable trends in commercial sponsorship these days.

For BOC is using the orchestra's three-week tour of the U.S.—which began this week—as the centrepiece of a carefully planned promotion exercise. And it hopes it will be able to quantify the benefits.

Many companies—on both sides of the Atlantic—have for long used sports sponsorship in this way. But sports sponsorship comes awfully expensive. As Richard Giordano, BOC's chief executive and the UK's most highly paid businessman, said last week, £130,000 would have been barely enough for his company to buy a meeting with the organisers.

So BOC has turned instead to sponsoring an event in the arts. Its £130,000 will now go a long way—together with box office receipts—towards funding the orchestra's tour, which started on Tuesday in Greenville, North Carolina. Other sponsors of the orchestra include Abercromby

and Co, Algemeine Bank Nederland, Commercial Union Assurance, ICI Europa, Nederlandsche Middenstandsbank, Bank Xerox, Sainsbury, Standard Chartered Bank, Wates, and Willis Faber.

Arts sponsorship is developing rapidly in Britain. About 130 companies are actively involved, spending more than £15m a year, says Colin Tweedy, the director of the Association for Business Sponsorship of the Arts (ABSA) since 1983.

ABSA keeps a register of current opportunities in the arts for aspiring sponsors to draw upon and generally devotes itself to refining the relationship between business and the arts.

This means both encouraging people in the arts to see what they can do to help ensure that a commercial sponsor gets value for his money and assisting sponsors to put together the package they really want.

The latter is another key motive for arts sponsorship, which has certainly played a big part in BOC's support for the orchestral tour. "A lot of businesses no longer just want to take an arts event off the peg," says Tweedy. "They want to have an event tailor-made for their own sponsorship ideas."

The reasoning is simple: cost effectiveness. As some of its biggest exponents have discovered in recent years, sports sponsorship can be a rather hit-or-miss affair—giving a company's public relations department a tough time when the annual budget review comes round. The sponsored arts event, by contrast, can be used to impress the company's good name and image upon a finely targeted audience, with readily scored benefits.

BOC's chief executive made the point nicely in a bon voyage speech to the COE last week.

The orchestra, said Giordano, would be visiting 13 cities of the U.S. "and by an extraordinary coincidence, it happens that BOC does a lot of business in all those places."

In fact, the orchestra's itinerary speaks for itself. Touring chamber orchestras do not visit Kalamazoo, Michigan and Madison, Wisconsin, every day of the week. But BOC executives do: the company has extensive sales networks around both cities and a key plant in Madison.

BOC therefore, will use each of the COE's concerts to lay on a stylish reception for its local customers and suppliers, hitting 5,000 in all. "Rifle shot sponsorship" is Giordano's term for it.

Of course, there is nothing new about the use of concerts, art exhibitions or the theatre to promote a little commercial goodwill. What is novel about the current trend in sponsorship, though, is the determination to go beyond the traditional types of entertaining—Glyndebourne opera tickets, the box at Covent Garden and all the rest—which can so easily amount to not much more than bums for the company directors and their wives.

"A more professional approach is growing up," says Tweedy, "with the marketing man taking a firm interest—hence the need to quantify returns." He says the oil companies and the big banks were the innovators some years ago. "But the hi-tech companies have come on fast and the consumer companies are at last beginning to look at it."

ABSA has seen a dramatic growth in the number of public relations and advertising agencies showing interest in its register over the last six months. One symptom of this has been the progress of the Government's Business Sponsor-

ship Incentive scheme.

Set up by ABSA and Lord Gowrie, the Minister for the Arts, last October, the scheme matches (in a ratio of three to one) Government funds up to a maximum of £5,000 against new private sector sponsorship of any one arts group. Lord Gowrie has £1m in the BISIS kitty—and half of this is clearly going to be allocated by the end of next month.

This may look small beer compared with the £15m or so given annually to the arts by the U.S. business, but the funding of the arts in the U.S. has been much assisted since 1953 by the Internal Revenue Service, to which the Reagan administration has put this under some little thing of a cloud. Charitable

donations by business can be tax deductible, which no doubt is reflected in the 1.1 per cent of pre-tax profits given to the arts by corporate U.S.A. against 0.1 per cent in the UK, according to ABSA. A lobbying campaign for some reform of the UK fiscal climate is another of ABSA's aims.

In the meantime, UK sponsorship must continue to rely heavily on enterprising agencies and individuals—like ABSA and like Peter Readman, the property and investment consultant who has spent much of his own time and money as chairman and executive manager of the COE, an orchestra which he himself launched only four years ago—and which now bring together players from twelve different countries.

A shrewd commercial judgment obviously underpinned BOC's hospitality in Greenville this week. But philanthropic motives have had their place too. Giordano is no musician, he says—"but I wish I was. I'd give it all up to be one, wouldn't you?" No men aside, that.

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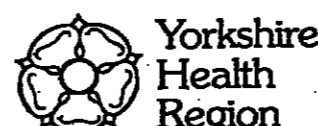
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The independent approach to financial problem-solving

Chiltern  
Financial  
Services  
Limited

## Latin American newsletters Ltd Finance and Administration Manager

London EC1

£16,000+

The Company produces the world's only series of independent newsletters on Latin America and the Caribbean. Reporting to the Executive Committee, a qualified accountant is now required to take responsibility for managing finance and administration.

Candidates should be experienced in financial and cost accounting, budgeting, the provision of prompt management information

and working with computerised systems. Those with data processing and administrative experience will have an advantage. A knowledge of languages is not essential, but some Spanish or French might prove to be helpful. Age range 25-50. Salary is expected to be over £16,000 pa.

Roland Orr  
& Partners  
Recruitment Services

Applicants should telephone for an application form quoting reference R1736, or send a c.v. with a covering letter to R. N. Orr.

35 Piccadilly, London W1V 9PB Telephone 01-734 7282

## PR Executives Property and Financial

City & Commercial Communications is an expanding public relations and advertising consultancy, specialising in the financial and property sectors.

Formed four years ago, it has a fee income running at an annual rate of over £1 million, and additional revenue from its advertising, design and print operations.

The Company now requires additional enthusiastic young executives with business experience in:

- Property or allied sectors
- City public relations and/or the marketing of financial services

PR or advertising agency experience is not essential. These positions offer an excellent opportunity for career advancement, with good rewards both in terms of salary package, and direct involvement in the Company by way of a planned share option scheme.

Call Tony Canning's secretary, Irene Dempsey, on 01-638 0805, for an interview.



City & Commercial Communications Limited  
3 St Helen's Place, Bishopsgate, London EC3A 6BD

## Microcomputer Consultancy Technical Support

Central London

up to £20,000 + car

Arthur Andersen & Co. is an international firm of Chartered Accountants and Management Consultants. Based in the Accounting and Audit Division, our Microguide service provides independent and expert advice to clients seeking to install microcomputer systems. Due to the rapid expansion of the service since its inception in 1982 we now wish to recruit a young microcomputer professional with a technical background to take responsibility for the following areas:

- \* Technical Support
- \* Training and Development

The successful candidate, who will report to the Director of the Microguide service, will also be expected to take an active role in client consulting, quality control and promoting the Microguide service. Candidates should be graduates in their late 20's with substantial experience of microcomputer systems gained for example in a software house, computer consultancy practice or dealer. An accounting qualification would be an advantage. Excellent communication skills are essential as is a desire for career advancement in this exciting and innovative area. Applications in the form of a detailed curriculum vitae should be sent to: Geoff May, Divisional Personnel Manager, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS. 01-636 1200

ARTHUR  
ANDERSEN  
& CO.

## Planning Analyst

Mobil Oil Company Limited is the UK affiliate of a major multi-national oil Corporation, whose operations include the refining, distribution and marketing of petroleum products.

The need has arisen in the Planning Department for an Analyst who will be involved in the development of the Company's short and long term strategies. He/She will be required to produce economic and business forecasts, analyses and use/develop computer models.

Candidates, up to 30 years of age, should be graduates with 3 years business experience preferred. Analytical skills coupled with the ability to make concise written and oral presentations to senior management are essential.

Mobil has a career development programme providing further opportunities for candidates of high calibre. This position is seen as an ideal stepping stone to gaining experience of the Company's broad range of operations varied but nevertheless realistic career opportunities for further advancement.

Please write giving details of age, education, experience and present salary to: Peter Johnston, Adviser Recruitment and Development, Mobil Oil Co. Ltd., 54-60 Victoria Street, London SW1 6QB.

Mobil

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## CORPORATE FINANCE AND CAPITAL MARKETS

We require a top person ideally with the following qualifications:

- (1) Age: 28-38.
- (2) Formal qualifications: good honours degree plus additional professional qualification (e.g. accounting: M.B.A.).
- (3) Experience: minimum of three years in a merchant bank or equivalent organisation with involvement in company flotations, underwritings, market trading, organising syndications and negotiations with company executives and bankers.

Knowledge of U.S. and other markets would be highly desirable. In return we will provide a salary of up to £40,000 p.a. and unusually attractive prospects.

...Apply initially in writing, with full C.V., to...

W. L. Jacob M.D.  
W. L. JACOB & CO. LTD.  
500 Chesham House

150 Regent Street, London W1R 5FA  
(All applications will be treated in the strictest confidence)

## ACCOUNT EXECUTIVES

sought by

Afor Investments Limited  
Licensed Dealers in Securities

We are now poised for our next expansion phase and require additional Account Executives to service our growing private and institutional clientele.

Applications are invited from existing representative licence holders and from those seeking to establish a new career in the securities industry. Full on-the-job training will be provided at our modern Central London offices.

Minimum remuneration package £17,500 p.a. +

Telephone Miss Woods for an application form and an appointment on 01-387 9111.

## A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments. InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

London 01-630 5041/8 19 Charing Cross Rd, W.C.2  
Birmingham 021-632 6648 The Rotunda, New St.  
Bristol 0272 277319 30 Baldwin St.  
Edinburgh 031-226 5660 47a George St.  
Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 450243 12 St. Pauls St.  
Manchester 061-236 6469 Faulkner House, Faulkner St.

The one who stands out

## KANSALLIS-OSAKE-PANKKI LONDON BRANCH Licensed Deposit Taker

### Interest Rate and Currency Swaps

Kansallis-Osake-Pankki, the leading commercial bank in Finland whose head office is in Helsinki, requires an experienced Interest Rate and Currency Swaps Trader for its London Branch. This is a newly-created position for which self-motivation, creativity and flexibility are key requirements. Applicants should be graduates under 30, capable of firstly accepting responsibility and then recognising and developing their career within the unique opportunities on offer from a banking group with representation in all the major financial centres in the world. A competitive and comprehensive benefits package is available to the successful candidate.

Applications, with a current curriculum vitae, should be addressed to:

Mr. D. Hytton, Operations Manager  
KANSALLIS-OSAKE-PANKKI  
London Branch  
Whittington House, 19-20 College Hill  
London EC4R 3TJ

## International capital markets:

a wider arena for your negotiating skills

Citicorp wishes to strengthen its London-based Capital Markets Group with an experienced Documentation/Transaction Management Specialist.

We are looking for a professional with significant experience in the preparation and negotiation of Eurobond and syndicated loan documentation, who will be able to contribute immediately by managing innovative transactions without supervision.

You will join a small team which is responsible for negotiating all documentation for the Capital Markets Group (including Eurobonds, Euronotes, syndicated loans, interest rate swaps and asset trading) and for supervising the execution of transactions from

mandate through to closing. You will also assist the product origination and syndication specialists in the formulation of proposals at the pre-mandate stage.

This is a high profile position involving frequent client contact and extensive overseas travel. The opportunities for further development within the Capital Markets Group are excellent.

Please write enclosing full career details to Miss Hanneke C. Frese, Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

## Investment Specialists

£10,000 ..... £100,00

Due to increased market activity, we seek high calibre individuals at all levels.

Our current assignments, with a range of Stockbroking and Institutional clients, include:

- **Research** - all sectors, but especially Electrical/Electronics, Building, Financials, Consumer
- **Sales** - all markets but especially UK, Far East/Japan
- **Equities** - U.K., Europe, Far East/Japan, U.S. LITFE, Gifts, Bonds
- **Management** - Fund - International, U.K., Fixed Interest
- **Private Clients** - with or without business
- **Other** - Corporate Finance, Economics

A number of our clients also have special situations for top individuals and teams to play key roles in their future development.

Whether you are actively looking for a move or simply curious about firms and the future, please contact us for an initial talk in confidence - Fiona Stephens, Anthony Jones, Simon Kennedy, Anna Robson.

**Stephens Associates**

International Recruitment Consultants

44 Carter Lane, London EC4V 5BX. 01-236 1307

## Northern Ireland Electricity Service

### Chief Executive

Arising from the forthcoming retirement of the current Chief Executive, the Northern Ireland Electricity Service invites applications for the above appointment.

This position involves the management and longer term direction of a major industry with substantial expenditure and capital budgets, employing several thousand persons. Applicants should either have similar experience in a large organisation preferably involving the manufacture or use of heavy capital equipment in the energy sector or a financial/general management background in an engineering environment.

It is likely that the successful candidate will have a University degree or equivalent qualifications and will at present probably be earning a salary of around £30,000 p.a.

Salary and other terms and conditions of employment will reflect the importance attached to this appointment.

Applications enclosing a C.V. will be treated in complete confidence and should be addressed as below.

Closing date for receipt of applications is March 6th.

The Chairman  
Northern Ireland Electricity Service  
P.O. Box 2  
Danesfort  
120 Malone Road  
Belfast BT9 5HT



**Northern  
Ireland  
Electricity  
Service**



## Institutional Equity Sales

### City and Scotland

A leading firm of London stockbrokers, with a strong reputation for its research, is seeking an additional member for its UK equity sales team to service predominantly Scottish clients.

The opening should be of interest to executives or partners with a first class reputation with the institutions and of sufficient standing to be able to chair company presentations and similar functions. You will be based in the City but a regular presence in Scotland will be required.

An attractive remuneration package will be offered and will not be a limiting factor.

Write or telephone in confidence to John Cameron, quoting ref. C367, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

## BADENOCH & CLARK

### FUND MANAGER

£30,000 Basic + Bonus

An unusual opening has emerged for an experienced fund manager, ambitious to employ his/her skills in a marketing capacity. Our client is the market leader in the field of international investment. New York based, this small but highly successful company using momentum techniques, sells its products to major merchant banks and brokerage houses world-wide. The company is now looking to expand its London operations and after a three month induction course the successful applicant will be expected to establish and service clients, expanding the Company's fee earning potential. This is a highly rewarding position which should interest Investment Specialists with a strong analytical background and an outgoing, client-orientated personality.

### JUNIOR ANALYST

£10,000 + Substantial Bonus

One of the leading firms of stockbrokers, with an excellent reputation in Research, requires a bright, young analyst. Interested applicants should have at least twelve months experience of the Financial sector, gained in a top twenty firm. To arrange an informal discussion, contact Stuart Clifford or Christopher Lawless.

Financial Recruitment Specialists  
16-18 New Bridge St, London EC4V 6AU  
Telephone 01-583 0073



## ORION ROYAL BANK LIMITED

A member of The Royal Bank of Canada Group

has the following vacancies:

### Eurobond Settlements

A person at supervisory level with a good technical knowledge of primary and secondary settlements, experience of bond borrowing, profit calculations, and the ability to cope with large volumes. Some accounting knowledge would also be an advantage.

### Foreign Exchange Settlements

A person with a minimum of three years' experience of foreign exchange settlements, who has the potential to supervise a section of the settlements area.

### Senior Loans Administrator

A person aged 24+, with a minimum of three years' experience, administering agency loans and currency/interest swap transactions, with the ability to enter junior management as head of a small team.

Candidates should be keen to accept responsibility and use initiative. Excellent career opportunities exist within these operational departments and other areas of the Bank for those displaying the desired level of commitment.

Competitive salaries and benefits package.

Applications in writing enclosing a full Curriculum Vitae to:  
Veronica Burwood, Orion Royal Bank Limited,  
1 London Wall, London EC2Y 5JQ.

## Public Relations

Substantial salary + car

City based

Our client is a major, successful, international chemicals group listed on the London Stock Exchange with a turnover of over £0.5 billion and operating world-wide. They wish to appoint a top public relations specialist who will be responsible for promoting the image of the Group. The key task will be the maintenance and development of relations with institutional and stockbrokers' analysts, financial press and other financial bodies.

This is a senior appointment based in the City and involving considerable contact with the Midlands Head Office. It calls for an intellectually agile man or woman of graduate status, ideally aged up to 35 with excellent communication skills, considerable public relations experience, a good knowledge of the Stock Exchange and an understanding of other City institutions.

This is an exceptionally interesting opportunity to join an international organisation: prospects for further progress are excellent given successful performance in this post. An attractive salary is offered together with a company car and a range of other benefits usual at this level of seniority.

Please apply in writing to Confidential Reply Service, Ref ABP 866, Austin Knight Advertising UK Ltd, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

**Austin  
Knight  
Advertising**

## Director and General Manager

### High-Point Corporate Consulting

High-Point Services Group provides specialist technical, management and financial services to the international contracting, offshore oil and gas and allied supply, service and finance industries. It has offices in Europe, the Middle East, the Far East and the USA.

As a result of growing demand for its special blend of advice and assistance, High-Point has established a Corporate Consulting subsidiary company and wishes to recruit a Director and General Manager for this company, to be based in London.

Applicants should have:

- had recent experience as senior management consultants,
- been responsible for developing corporate management plans,
- successfully managed turnaround situations,
- a knowledge of the international construction contracting industry.

Application should be made in the first instance, in writing, to:-  
Susan Perry,  
Chairman's Office

**HIGH-POINT  
SERVICES GROUP Pte**

HIGH-POINT HOUSE,  
18 FETTER LANE,  
LONDON W1P 5AQ  
TEL: 01-367 5798  
TELEX: 280808 HPCTMS G

## Investment Opportunity - City

### Gifts and Fixed Interest Markets

An opening has arisen for a part-qualified ACTUARIAL STUDENT to be trained in all aspects of managing Gifts and Fixed Interest investments. Initially, responsibilities will include the preparation of actuarial forecasts, statistical reports and the analysis of investment performance; ultimately you will run part of the fund.

You should have at least two years commercial experience and should anticipate qualifying within the next three years.

The excellent career prospects are backed by a competitive basic salary, and an attractive range of fringe benefits including concessionary house purchase, season ticket loan scheme and a non-contributory pension.

Please telephone for an application form, or write with a full CV to:

Paul Ambrose  
Personnel & Training Department  
UK Provident, Castle Street  
Salisbury SP1 3SH  
Telephone 0722 338242



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## VENTURE CAPITAL

Close Investment Management

Age 28-35

Further key senior people are required for this fast-expanding venture and development capital operation. Inheriting a portfolio of 20 existing unquoted investments, Close Investment Management has a further £20m to invest in high capital growth opportunities.

This is a chance to join a small specialised and ambitious team operating autonomously yet benefiting from group corporate finance and banking service activities.

You will have an MBA or ACA, several years' venture capital experience and a demonstrable track record of funding, appraising and monitoring unquoted investments. An innovative and attractive compensation package is offered.



Replies in confidence to:

Jonathan Thornton  
Managing Director  
Close Investment Management Limited  
36 Great St Helen's  
London EC3A 6AP

A member of the Close Brothers Group plc

### HOTEL CONTROLLER

Accountant required for substantial London property. Professional qualification desirable but subordinate to meaningful practical experience at controller level with major hotel group. Excellent salary and conditions.

Candidates (fulfilling above criteria only) write Box A8893, Financial Times, 10 Cannon Street, London EC4P 4BY

## RESEARCH ANALYSTS - TOKYO

Leading international stockbroker Hoare Govett is seeking two experienced analysts to work in Tokyo.

Experience of Japan and knowledge of Japanese is useful, but not essential. Of greater interest is an established competence in a sector of a major equity market. The positions will appeal particularly to analysts in the electronics, telecommunications, pharmaceutical, or financial sectors who are interested in developing global expertise.

The Japanese market offers the right analyst special challenges and opportunity, for while Tokyo is the world's second largest market, sector specialisation is not yet well developed.

### EQUITY SALES EXECUTIVE

An opportunity exists to join the Japanese equity desk in London. Candidates should be well regarded in the investment community, highly motivated and have at least five years experience. Remuneration and prospects will be commensurate with this important position.

Applications will be treated in the strictest confidence.

Please write or call for an informal discussion to:-

Charles Edmond, Hoare Govett Limited,  
Heron House, 319-325 High Holborn, London WC1V 7PB. Telephone: 01-404 0344.

**HOARE  
GOVETT**

## INVESTMENT BANKING CAPITAL MARKETS

SWAPS

£50,000 neg

Our client, a top Euromoney listed Investment Banking Institution seeks an experienced London based executive to develop and expand their Interest Rate and Currency Swap activity. The person sought will have several years successful exposure in negotiating, formulating and implementing swap transactions within the Capital Markets area, combined with excellent market connections, and the ability to build a successful, profitable team. A salary/benefits package commensurate with responsibility will be negotiated.

Marketing

£ neg

The International Investment Banking subsidiary of a globally represented Institution seeks to expand its Capital Markets team in London. Several key London based executives are sought at various levels to generate and expedite Capital Market business in various geographic zones which include the USA, UK, France and others. A further person is sought to obtain swaps business. In all cases candidates should have solid Capital Market based experience and will probably offer a professional (ACA, Law), or Graduate/MBA educational background. Excellent salary/benefits packages are available.

For the above positions please contact Bryan Sales

**MARKETING OFFICERS**

SCANDINAVIA - £30,000 LATIN AMERICA - £23,000  
U.K. - £15-25,000 TRADE FINANCE UK to £23,000

A major International Bank in the City is seeking high calibre candidates for the above positions.

The successful applicants will be able to demonstrate proven track records and show good experience of marketing to Corporate customers. They should be of degree or ACA level, and have good contacts in the specific sectors advertised, together with U.S. credit training and several years new business experience.

Please contact Norma Given

**CHARTERED ACCOUNTANT**  
(Potential Board appointment) £25,000 neg

In line with their corporate objective of continued growth, a London based leasing company, the market leader in their highly-specialised field, now requires an exceptional Graduate ACA, aged 28-35, and ideally with a "Top 8" background. Experience within the leasing industry and with computerised systems is prerequisite. Reporting directly to the Financial Director, the successful applicant will be responsible for pricing, structuring and lease evaluations as well as for overseeing the preparation of statutory accounts, budgets and the provision of taxation advice. Effective communication skills allied to the ability to motivate and control staff will be required in order to contribute effectively to the small management team.

Please contact Peter Haynes

Jonathan Wren & Co. Ltd., 170 Bishopsgate, London EC2M 4LX.  
Telephone: 01-625 1266

**Jonathan  
Wren**  
RECRUITMENT  
CONSULTANTS

Young Graduate Bankers and Qualified Accountants

## INTERNATIONAL AUDIT IN A MAJOR U.S. BANK to £15,000 + bank benefits

Our client is a large U.S. bank with a worldwide network of branches and subsidiaries. Its international audit team performs a crucial function assessing systems and management controls, highlighting weaknesses and areas of risk. The group utilises progressive audit techniques which depend particularly on the initiative and ability of the team members. These positions offer in return:-

- Significant responsibility in the group within the first year.
- Complete 'audit' responsibility for a country operation, acting as the group's primary contact with senior management.
- Considerable overseas travel (c. 50-60%) to a wide range of locations including the U.S.A., Latin America and Europe.
- The opportunity to use this department as a career 'stepping-stone' into senior line management positions with the bank, either in the U.K. or overseas.

There are opportunities both for young bankers of graduate calibre with at least two years experience, or young qualified A.C.A.'s looking for a first career move into banking. Candidates from a banking audit background will also be seriously considered. For the committed 'self-starter' this opportunity surpasses almost any other career route into International Banking.

Interested candidates should contact Kevin Byrne on 01-588 6644, or send a detailed C.V. to the address below.

(Calls on the above number until 7.30 p.m. on Thursday 7th February)  
All applications will be treated in the strictest confidence.

Anderson, Squires Ltd.,  
Bank Recruitment Specialists,  
85 London Wall, London EC2M 7AE.

Anderson, Squires

## CAPITAL GOODS

Major UK stockbroker with excellent research products and strong international business seeks two high-calibre individuals to contribute to the expansion of their well-established capital goods specialisation. This is an opportunity to join one of the leading teams in this sector.

### Institutional Sales

This key position in helping to expand client coverage would ideally suit an applicant with proven institutional sales experience. We would also be interested to hear from established engineering or building analysts wishing to transfer their expertise to a marketing role.

### Senior Analyst

The successful candidate will help to increase coverage of the engineering sector both on an international and domestic basis. It is envisaged that this job will appeal to an experienced analyst seeking a career move or, alternatively, to an individual with relevant background in the industry.

In both cases candidates should be aged 25-35, possessing first-class communicative skills and a high degree of motivation.

The remunerative package will be made very attractive to the right individual(s). Please send replies to:

Box A8894, Financial Times  
10 Cannon Street, London EC4P 4BY  
All enquiries will be treated in confidence.

## INDUSTRIAL MARKET RESEARCH CONSULTANTS REQUIRED

An internationally renowned business information company wishes to commission consultants to research and prepare reports analysing and forecasting segments of the following European markets:

FACTORY AUTOMATION  
DATAPROCESSING  
HEALTH  
TELECOMMUNICATIONS

Sound knowledge of one of the above markets is essential plus experience of industrial market analysis. Continued assignments can be provided for the right specialists. All replies will be kept strictly in confidence.

Please reply to Box A8886, Financial Times  
10 Cannon Street, London EC4P 4BY

## Career Move 1985?

Are you now earning over £20,000 p.a. and thinking of a career move?

Now is the time to invest in your career and we provide the service which can help you to find your next top executive position at home or overseas.

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Executive Management Services Ltd,  
32, Savile Row, London W1 01-734 3679

## LENDING BANKERS

Our client, a major US Bank, through continued expansion of its UK and European calling programme, has created a number of vacancies at varying levels of seniority for experienced corporate lending bankers of graduate calibre, aged 24-33 years.

Having completed in-depth analytical training within a US or International Bank, the successful candidates will have spent a minimum of two years developing their negotiating skills in a corporate lending position. They will clearly demonstrate business development experience and will wish to utilise their capital markets/corporate financial product knowledge in an expanding and rewarding environment.

Level of salary will not be a deciding factor as these positions offer high rewards commensurate with their importance and seniority.

Please contact Brian Gooch or Peter Haynes on 01-623 1266, or send C.V.'s in strict confidence to:-  
Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX

Jonathan  
Wren  
BANKING  
APPOINTMENTS

# CJA

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NL  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-638 9216

A key appointment for a forward-looking financial executive, leading to a Board position within two years

## CJA VICE PRESIDENT - FINANCIAL CONTROL EUROPE

SURREY

£30,000 - £40,000 + BONUS + CAR

### LEADING INTERNATIONAL ELECTRONIC MANUFACTURING & MARKETING COMPANY

We invite applications from graduate Accountants (A.C.A., A.C.M.A.), aged 35-45, with at least 5 years' post-qualification experience in a demanding commercial or industrial organisation using computerised accounting and sophisticated management information systems, ideally within the electronics industry. Emphasis will be placed on a strong background in standard costing, M.I.S. development and foreign exchange transactions. The selected candidate who will report to, and work closely with, the Managing Director will be responsible (through a Controller) for all financial reporting, budgets, variance analysis, controls and, above all, the review and development of systems, both financial and M.I.S. This will cover U.K. and Europe, with close interface to U.S. headquarters, necessitating 40% away travel, pro-active, market-driven approach to business development and profit in this highly competitive and expanding environment is essential. Initial salary negotiable £30,000 - £40,000 + bonus, share option scheme, car, contributory pension, free life assurance, free B.U.P.A. and assistance with removal expenses, if necessary. Applications, in strict confidence, under reference VPFC 4312/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS), 35 NEW BROAD STREET, LONDON EC2M 1NL  
TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX No: 01-588 9216.

Excellent prospects for progression in an expanding Economics team

CJRA

## ECONOMIST - STOCKBROKING

CITY OF LONDON

£10,000 - £15,000 + BONUS

Our clients are a major firm of International Stockbrokers who have already taken steps to maintain their present leading position in the changing marketplace. Applications are invited from graduates in their 20's, with a first or second class Economics degree and 1-2 years' experience as an Economist in the City or as an Analyst/Economist in the commercial sector. The successful candidate will join the U.K. Equity/Gilts Research Team and will be responsible for the production of forecasts, commentaries and the interpretation of economic trends and events for clients, through regular written reports, telephone or verbal presentation. Of key importance is the ability to collate, analyse and present data in a lucid, concise manner, meeting deadlines and assessing priorities in an often pressurised environment. Applications in strict confidence, under reference ES16385/FT, will be forwarded unopened to our Clients, unless they are included in a list of firms you would not wish to approach, sent in a covering letter addressed to the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON, EC2M 1NL

\* Please only contact us if you are applying for the above positions.

## INVESTMENT MARKETING EXECUTIVE

City-Based £10-13,000  
Leading Unit Trust/Investment Group

Applications are invited from investment-orientated individuals, aged 22-35, who have acquired at least one year's practical experience, probably gained as a graduate trainee in merchant banking or in the Stock Exchange.

Responsibilities will include liaising in a strong marketing role between the Fund Managers, independent advisers and the field sales team.

The ability to communicate lucidly by telephone is of key importance.

Initial salary negotiable, non-contributory pension, free life assurance, free medical cover and assistance with removal expenses if necessary.

Please write with full details to:

Mrs. L. P. Martin, Target Group PLC, 7-9 Breams Buildings, London, EC4A 3EU.

TARGET  
TARGET GROUP PLC

UNIT TRUSTS - LIFE ASSURANCE - PENSIONS - FINANCIAL MANAGEMENT

## FILTRATION GENERAL MANAGER SALES MANAGER ENGINEERS

Small growth company in paper and metal elements offers unique opportunities. Must have sound mechanical engineering experience, coupled with broad filtration knowledge and a demonstrated ability to produce growth and profits. Our staff are aware of this advertisement.

Write Box A8884, Financial Times, 10 Cannon St, London EC4P 4BY

### STOCKBROKERS

Members, with private client business, are invited to discuss the expansion of a stockbroking branch network in London and the Home Counties.

Reply in confidence to Box A8882, Financial Times, 10 Cannon Street London EC4P 4BY.

## FINANCIAL JOURNALIST

Money Management, the leading personal finance magazine published by Financial Times Business Information, is looking for an experienced financial journalist. The successful applicant will have written extensively on unit trusts, life assurance, pensions and related subjects. Alternatively a more general financial reporting background may be suitable. Either way an awareness of the political and economic climate within which the personal finance industry operates is essential.

The successful applicant will be expected to contribute to the continuing development of Money Management and its associated publications.

An attractive salary package is envisaged.

Please apply with full C.V. to:

Jennifer Leaver Personnel Manager  
FINANCIAL TIMES BUSINESS INFORMATION  
Greystock Place, Fetter Lane, London EC4A 1ND.

### Equity Sales

Our Client, an established US Securities House, is in the process of launching a UK retailing subsidiary. Initially three salesmen will be required with at least two years' trading experience, currently operating in the main market, USM or QTC. Dynamic, self-motivated brokers with excellent communication skills, should relish the opportunity of developing a full client portfolio, and participating at the inception of this exciting development. Salary negotiable according to age and experience. Open to men and women. Call Phil Staveley on 01-481 3188

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Sedford brewers Charles Wells Limited, seek an External Accounts Manager to look after and extend their existing trade in the take-home and wholesaler sectors both at home and abroad. Previous experience in selling to the grocery trade and ability to speak at least one European language required. Salary negotiable with usual benefits.

Apply in writing to:

MISS VALERIE WALTER, CHARLES WELLS LIMITED  
THE BREWERY, SEDFORD MK40 4LU

## Appointments Wanted

### TOP MANAGER FOR ITALY

CEO of important Italian Corporation seeks top management position with international Corporation existing in or planning for Italy. Age 45. Strong background in EDP Management Systems, manufacture of consumer products, with ten years top management responsibility. Excellent labour relations and contract negotiating experience. Fluent Italian, English, and French. Currently residing Milan, would move.

Write:  
Mr P. M. George  
SANGHVI & ASSOCIATES  
Piazza del Carmine 4  
Milano 20121, Italy  
or phone 02-806338

### GUIDE TO RECRUITMENT CONSULTANTS

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations. We will be including in this feature 'The Newly Qualified' Guide to Recruitment Consultants.

Entries in the Guide will be charged at £5 which will include company name, address and telephone number. Extra lines will be charged at £1 per line.

For further details please telephone:

Mike Hills

on 01-248 4864

or

Robert Winter

on 01-236 9763

## ECONOMIST

### in International Banking

American Express Bank is seeking an International Economist to join its worldwide economics team, based in London.

The Economics Department is responsible for all economic input to the Bank worldwide including Country Risk analysis and money and currency research and for the AMEX Bank Review. The post will involve some overseas travel for research.

Applicants, to be in their early to mid-30s, should have a sound economics training and one to two years of practical experience. The position is well suited for those seeking their first career move as an economist.

A competitive salary will be offered with the usual Bank fringe benefits. Please apply in writing, by March 10th 1985, stating full particulars, to:

The Chief Economist  
American Express International  
Banking Corporation  
Trafalgar House  
11, Waterloo Place  
London SW1Y 4AS

**MONEY MARKETS** - Senior dealer with broad-based depo/treasury, CDs, FRNs experience. Active room. c.£25,000.

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4 London Wall Buildings  
Blomfield Street, London EC2M 5NT  
01-588 8161

## International Banking MANAGER OPERATIONS

Our client, a recognised Bank, offers a broad range of banking activities both within the UK and overseas and is looking to recruit an able individual to manage their operations division.

The job includes responsibility for the accounting, settlements and D.P. functions.

You will have a proven track record within banking operations, possibly with a professional qualification, and have the desire to work for a growing organisation with significant expansion plans.

For further details please write or telephone:

Rochester Recruitment Ltd., 21 College Hill, London EC4A 3RP  
Telephone: 01-248 8346

## FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist:

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Prince Rupert House, 9-10 College Hill, London EC4A 1AS Tel: 01-248 8282  
20 years market experience

## Up to \$24,000 p.a. Director Designate TUNBRIDGE WELLS Personal Financial Services

A graduate or equivalent, at least an AIB, aged 30 plus, male or female. Must have at least 5 years personal financial services experience working with financially sophisticated clients. A thorough understanding of investment markets, tax planning and on and off-shore Trust business is essential. This experience will ideally have been gained working in a Merchant Bank or an off-shore Trust company. Remuneration comprises salary plus profit share. Fringe benefits include non-contributory pension, medical/life cover, company car and relocation expenses.

Suitably qualified candidates please phone 01-600 4708 for an application form quoting GF507 (24 hour service).

## GREYFRIARS EXECUTIVE RECRUITMENT

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104 NEWGATE STREET, LONDON EC1

## Partnership Prospects

Margetts and Addenbrooke is a successful independent stockbroking firm with established offices in London and Birmingham.

As part of our programme of growth and development we have strengthened our institutional department, established an active corporate finance section and are now looking to develop further our private client business.

The opportunity exists for highly motivated Stock Exchange members or executives with an existing private client base to join our expanding organisation.

Combining traditional stockbroking with modern technology, we are able to provide a comprehensive support service both at our London and Birmingham offices.

We can offer a pleasant environment, an attractive, negotiable remuneration package and partnership prospects exist for the right person.

Please write in absolute confidence, to:

The Senior Partner,  
Margetts and Addenbrooke,  
65 London Wall, London EC2M 5TU.

## EUROBOND SALES

Merchant banking subsidiary of First City Japanese Bank seeks Eurobond sales executives of proven capability.

Our clients' new issue and trading operations have expanded rapidly in recent years, requiring further strengthening of their sales team.

Successful applicants will have at least two years' bond sales experience and should now be looking to make a progressive move to a more challenging position providing the opportunity to realise their full potential. Remuneration package is negotiable and will include competitive salary, performance related bonus and banking benefits.

In the first instance please contact:

Stephen Denson or Nick Williamson on 600 1211.  
All calls will be treated in the strictest confidence.

FTB Recruitment (London) Limited  
Tel: 01-600 1211

## WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your C.V.

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35-37 Piccadilly, W1P 8AE  
Bristol: 0272 22267, Hays House, 79 Queen's Rd., BS8 1QX  
Birmingham: 021-432 5286, 14 Corporation St., B2 4RN  
Manchester: 061-228 0889, Sunley Building, Piccadilly Place.

We're also specialists in 'Outplacement' for organisations, through our Group Company  
Leader Corporate Services Ltd.

## METROPOLITAN BOROUGH OF SOUTH TYNESIDE

### CHIEF EXECUTIVE

Salary £26,775 - £29,454

The Council requires a successor to the present Chief Executive who is retiring. The appointment is open to anyone, irrespective of professional background, who has the ability and experience to manage a large local authority.

Further details and application form may be obtained from The Chief Personnel and Management Services Officer, Westoe Hall, Westoe Village, South Shields (telephone South Shields 532191), and applications must be returned by 28th February 1985.

## International Appointments



we are expanding our activities in the FAR EAST. HELM FAR EAST will be our new trading company covering all countries in the Far East.

We are looking for a CHEMICAL TRADER with many years' experience and connections in the Far East.

He will be the

## MANAGING DIRECTOR of HELM FAR EAST

which will be located in Tokyo. A transfer from Tokyo to another location could be considered at a later stage, once sufficient experience has been gained.

If you have the required professional background and are interested in starting and building up a new company with us, please write or telephone.

KARL O HELM AG

Nordkanalstrasse 28, D-2000 Hamburg 1

West Germany

Attn: Mr Joern Hinrichs

Telephone (40) 23750

## FINANCIAL DIRECTOR EUROPE

OMI International Corporation is the leading world wide supplier of specialty chemicals for electroplating and associated surface finishing applications with a major presence in the electronic and automotive product industries. The European group with a turnover of \$70 million and employing over 500 people is in a growth mode.

The European headquarters, located in Brussels, is responsible for co-ordinating the activities of the group's 10 subsidiaries throughout Europe. Following internal promotion, the company seeks to appoint the Financial Director Europe.

The position requires extensive European travel working closely with the European Management Team. Linguistic skills, particularly German, would be advantageous.

Suitably qualified candidates, aged 35-40 should have demonstrated career progression through a similar US based multi-national organisation and have acquired strong accounting, analytical and commercial skills.

The company will offer a generous remuneration package, including relocation costs if necessary.

Please write in confidence enclosing a CV to: Keith Lloyd, Vice President Europe, OMI International (Europe) Corporation, Avenue des Arts 36, 1040 Brussels, Belgium.



OMI INTERNATIONAL CORPORATION

## Group Management Accountant Qatar

Ghanem Al Thani Holdings plays a major part in the development and growth of the state of Qatar. The group comprises numerous divisions which include retail outlets, a 5 star hotel, engineering, construction, printing and paper converting, concrete batch production and extractive industry. The combined annual turnover of the group is substantial and the growth of the group is such that a vacancy now exists for a Group Management Accountant, who will be responsible to the Financial Director. The major responsibilities will include:

1. Inventory management.
2. Profit planning and control.
3. The design and installation of management information systems.
4. The introduction of computerised systems.

The successful applicant will be aged between 25 and 35 and must be a qualified accountant (ACMA or ACCA). A minimum of 5 years' experience covering both job and process costing is also essential.

Benefits include a tax-free salary equivalent to circa £23,000 per annum, company car, free furnished accommodation and 30 days leave after 12 months service with return air fare paid for self and family.

Detailed CV and recent photograph to be sent to Richard Williams, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1V 4PP.



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GECI is a Paris-based company created in 1979, consulting and contracting with clients and engineers on a world-wide basis. GECI's main areas of consulting are in aerospace, nuclear, telecommunications and information systems.

GECI has achieved an impressive growth rate over the past few years and to ensure continued success GECI requires:

**Top Marketing Manager**  
with experience in these fields to develop our activities in Europe (excluding France).

**Marketing Engineer**  
to assist the Marketing Manager in his duty in this field. Initially, these positions will be based from our Paris office. We offer an interesting and challenging position with rewarding financial conditions.

Knowledge of French would be an advantage but not necessary for these positions.

ECC citizenship is required.

Kindly send your resume, indicating your experience, together with a photograph and references, for the attention of:

Serge Riboulet, GECI

Tour Winterthur, Cedex 18, 92085 Paris La Defense, France

All applications will be regarded as confidential.

## VACANCIES IN SAUDI ARABIA

- SENIOR AUDITOR
- DATA PROCESSING SPECIALIST
- COMPUTER AUDITOR

The General Auditing Bureau in Saudi Arabia (equivalent to UK Auditor General or the U.S. General Accounting Office) is seeking candidates qualified for the above positions in Riyadh.

Responsibilities of Senior Auditor will include evaluating internal control systems and conducting financial and operational audits in both the government and private sectors. Responsibilities of the Data Processing Specialist and Computer Auditor will include developing and maintaining computerised management information systems and performing comprehensive computer audits, respectively.

Qualifications: PhD or MS degree in an applicable field or a bachelors degree with a professional certification such as CPA, CA, or CDP; a minimum of 8 years experience; fluency in Arabic.

Benefits: Salary commensurate with education and experience; housing allowance; round trip travel tickets for dependants; free education at all levels for dependent children; free medical care; annual 45 days paid vacation; others.

Send your resume to:

Assistant Vice-President  
GENERAL AUDITING BUREAU

PO Box 7185, Riyadh 11128, Saudi Arabia

# International Merchant Banking

## Hamburg

European Asian Bank has a well-established presence in the Asia-Pacific region where it operates in 14 countries through branches, offices, and affiliates. The Bank's Merchant Banking Group — with units in Bombay, Hong Kong and Singapore — concentrates mainly on project finance/loan syndication and capital markets. This activity is co-ordinated by the International Finance Department in Hamburg and the Bank is seeking a manager to head the department.

Reporting to the Head of the Merchant Banking Group, you will lead a small team of credit and legal specialists in the:

- Negotiation of project finance and syndicated loans;
- Evaluation/approval of loan proposals;
- Technical support in new deal execution;
- Marketing of European clients;
- Development of new products.

Your approach would need to be innovative and flexible, and you could well be currently employed in the capital markets group of a major international or merchant bank. The preferred age range is 32-38, and a knowledge of the German language and/or Asia-Pacific markets would be useful, but not essential. Salary is negotiable and attractive employment benefits apply including good educational arrangements.

Preliminary interviews can be arranged with PA consultants at our offices in the world's financial centres.



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Excellence in cigarettes first made our name. Today we also make famous beer, soft drinks and other quality products.

The PHILIP MORRIS Regional Headquarters, based in Lausanne, Switzerland, covering the cigarette business for EFTA, EASTERN EUROPE, THE MIDDLE EAST & AFRICA now has an opening for a

## BUSINESS ECONOMIST

Reporting to the Planning Manager, you will:

- undertake strategic studies involving market/industry dynamics;
- support the Planning Group with expertise in applying micro-economic and quantitative/econometric techniques to business analysis;
- assess the strategic impact of economic, political, industry, market and competitive trends for our Region;
- participate in developing creative strategies to succeed in our business objectives.

Aged 25-30, to succeed in this challenge, you need:

- a university degree in economics with emphasis on quantitative techniques/econometrics, and preferably an MBA;
- practical experience in applying quantitative economic and analytical techniques to business analysis;
- fluency in English, French a plus;
- an aptitude for independent and creative work and the facility to deal with people at various levels.

Our Company has been growing with over 25 consecutive years of record earnings: come and grow with us, personally and professionally. If you are interested in working with a dynamic team of professionals in a company which offers first class conditions, please send your curriculum vitae in confidence to Dominique Herrmann, Personnel Department.

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EFTA, EASTERN EUROPE,  
THE MIDDLE EAST,  
& AFRICA REGION  
Place Chauderon 4, 1003 Lausanne  
Switzerland



## Retail Accountant Middle East

New Trade Company operates a number of upmarket boutiques selling luxury fashions, footwear, gifts, jewellery and watches in Doha, capital of the State of Qatar. Agencies within New Trade Company include Ebel, Cartier, Etienne Aigner, Patek Philippe, Van Laack, Dunhill, Trussardi and other prestigious names. The success of New Trade Company is such that New Trade Gallery, a 3,000 square metre luxury shopping unit is soon to be completed with a minimum of 12 specialist shops.

A vacancy now exists for a Retail Accountant who will be responsible to the General Manager of New Trade Company. The major responsibilities will include:

1. Preparation of budgets.
2. Preparation of Period and Year End financial and management accounts.
3. Cash management control.
4. Credit control.
5. Inventory management including computerisation of stock control and accounting procedures.
6. Training and development of personnel.

The successful applicant will be a qualified accountant, ACA, ACCA or ACMA, aged between 25 and 35 and will have at least 5 years' experience in a similar retailing environment.

Benefits include a TAX FREE salary equivalent to £20,000 per annum, a car allowance, free furnished accommodation and 30 days' leave after 12 months' service with return air fare paid for self and family. Detailed CV and recent photograph to be sent to Richard Williams, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1V 4PP.



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We are an international organization based in Belgium and operating a worldwide computer-banking telecommunications network.

Our Chief Inspector Office is creating a new senior position and is looking for a

## head of audit development

(m-f, ref. 103-7)

The functions:  
- conduct an ongoing audit of the systems development activity to confirm the security and reliability of the service to the customer;  
- recommend and oversee procedures, controls and techniques in order to assure security and confidentiality of the computer based information systems;  
- review the physical security of the impacted switching points around the world.

The successful candidate will be:  
- a high level specialist in computer sciences especially in new generation systems — with at least 5 years experience in systems auditing, preferably in an international environment;

- preferably a graduate in Business Administration and experienced in international banking;

- aged between 30 and 45 and ready to travel;

- fluent in English; additional languages would be a definite asset;

- an effective leader, capable of tracking responsibilities and people at high levels.

We offer a highly attractive salary package reflecting the importance of this key position, to be negotiated with the candidate.

Please submit your detailed resume and photo to our consultants:  
JERRY RUBIN - Personnel Consultants S.A., c/o Embassy de La Haye 125 - 1170 Brussels.

All applications will be answered. Absolute discretion is guaranteed.



# Accountancy Appointments

## Finance Director Construction Industry

Kent

From £20,000 + car

Our client is a publicly quoted industrial holding company, entrepreneurially managed and growth orientated, which has recently acquired a group engaged in civil engineering, building and contracting in the South East, with considerable growth potential. They wish to strengthen the management of this acquisition by appointing a Finance Director. The latter will be responsible to the Managing Director and, functionally, to the Group Finance Director, with particular emphasis on developing stringent contract cost control, regularly monitoring results against budgets, introducing cash forecasting and control techniques, supervising further computerisation and

handling the company secretarial role. Candidates for this challenging role, preferably aged around 40, must be well qualified and should have appreciable experience of operating at a senior level in financial management in the construction industry.

Please write in confidence enclosing career details and quoting reference 64241L to J. W. Hills, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 **PEAT  
MARWICK**

## Finance Director

c £25,000 + car

Surrey

Our client, Arundell House Securities, a private property investment and development company, wishes to appoint a Finance Director. This is a new position and reflects the company's confidence in sustained growth.

The main activities of the post will involve the funding and financing of development projects, investigations into possibilities for further growth, contribution to the management of the company through the effective control of the accounting function and working closely with the Managing Director.

Candidates should be qualified accountants, aged 35-45, who have some experience of property finance and a good grasp of commercial reality. They should be prepared to invest time in developing effective accounting systems as well as being able to negotiate with the company's bankers. In addition to a car, fringe benefits include pension and life assurance arrangements and health insurance.

Please write, stating how you meet our client's requirements, quoting ref. 1407 to:

**Binder Hamlyn** MANAGEMENT CONSULTANTS  
Anne Kroll, Executive Selection Division,  
Binder Hamlyn Management Consultants,  
8 St. Bride Street, London EC4A 4DA.  
Telephone 01-353 3020.

## FINANCIAL CONTROLLER (Director Designate) COMMODITY TRADING

West Midlands

c £14,000 + car

Our client is part of a rapidly growing international trading group which is expanding into new product and marketing areas.

This rapid growth necessitates the appointment of a technically strong Financial Controller (Director Designate) to strengthen the entrepreneurial management team at its commodity trading company.

Reporting to and deputising for the Managing Director, the Financial Controller will be responsible for developing the accounting and administrative functions within the company. This will entail setting up new systems and procedures and producing information for management relevant to the company's business and projected growth. The Managing Director frequently travels and therefore the Financial Controller will also have specific executive responsibilities including administrative work and evaluating new business opportunities.

The need is for a qualified accountant, experienced in systems development (including computer applications), with a commercial outlook and a flair for administration.

In addition to the salary quoted, our client offers an attractive range of benefits which include a company car.

Please send full details to: Andrew Millhouse, Ref 342,  
Managing Director, Deansgate Management Services,  
63-66 St. Martin's Lane, London WC2 4JX.  
Tel: 01-240 9553

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LONDON AND MANCHESTER

## Financial director

N. Lancs, £20,000 + car



Our client, a profitable division of a large public company engaged in the manufacture of consumer products, seeks to appoint a Financial Director to take responsibility for the entire financial management and accounting functions, with initial emphasis on computer systems development.

The requirement is for a qualified (ACA, ACMA or ACCA) commercially orientated accountant with a background in manufacturing industry and a demonstrable record of success in implementing computer based management information systems.

Resumes, including a day time telephone number, to Executive Selection Division:

**Coopers  
& Lybrand  
associates**

Coopers & Lybrand Associates Limited  
management consultants

St James's House Charlotte Street  
Manchester M1 4DZ

## Group Accountant

Surrey/Hampshire

ACA 26-30

c. £18,000 + benefits

Our client, Systems Designers International plc, is a leading systems consultancy specialising in the high technology aspects of computing in the expanding software and systems market. Following a period of rapid expansion the company achieved a full Stock Exchange listing two years ago, and is fully committed to continued high growth, both organically and through acquisition.

As a result of this expansion, they are now able to offer an outstanding opportunity to a young chartered accountant who will probably be seeking a first move out of the profession. The successful candidate will work in a small Head Office team, primarily with the Group Financial Director, on a variety of special projects including investment appraisal, acquisitions, financial planning, and operational assistance to subsidiaries where necessary. Candidates must be able to demonstrate a high degree of initiative and commercial awareness.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House,  
Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

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## Sandell Perkins plc

We are the leading Timber and Builders' Merchants in the South of England with more than 50 branches and a turnover of £80 million. Rapid expansion over the past few years and planned future growth and developments have created the following vacancies at our Head Office near Maidstone in Kent.

### SENIOR SYSTEMS ANALYST

Age 25-30

to £15,000 + bonus

You will have at least five years' experience as a Systems Analyst and will be responsible for the detailed design and implementation of major projects involving data processing and involvement with user departments.

It is essential that you have exposure to written D.P. standards, be a capable communicator at all levels and possess executive potential. A background in JCL 2900 series equipment would be advantageous but not essential.

### SYSTEMS ACCOUNTANT

c. under 30

to £14,000 + bonus + car

You will be interested in, and experienced with, computers and will work closely with the Data Processing Department on the design and development of sophisticated computerised accounting systems. Promotion prospects are good and you will be expected to assume responsibility for the provision of financial information to management within a short period of time.

Both positions carry the normal staff benefits associated with a large progressive company and there is an attractive purchase discount scheme. Relocation expenses will be considered if appropriate.

Applications, including a full curriculum vitae, to:

M. J. Furze  
Group Personnel Manager  
**SANDELL PERKINS plc**  
Forstal Road  
Aylesford, Maidstone  
Kent ME20 7AG



## Financial Investigations

Balfour Beatty is a major international construction group with an annual turnover approximately £700m.

An opportunity has arisen to join a small team based at the Group's Head Office near Croydon, which undertakes a wide range of review and investigation assignments both in the UK and overseas. Travel will be up to about 50%.

Applications are invited from Chartered Accountants with at least 2 years post qualification experience. This is a challenging appointment, and the successful applicant must have the ability to deal with all levels of management. Prospects for career advancement within the finance function are excellent.

There is an attractive remuneration package together with a company car, private health insurance, and other benefits. Relocation expenses will be paid where appropriate.

Applicants should send brief career history and personal details for the attention of the Group Personnel Manager, Balfour Beatty Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

**BB Balfour Beatty**

THE INTERNATIONAL ENGINEERING  
AND CONSTRUCTION GROUP

## FINANCIAL CONTROLLER CITY

c £14,000

Our client, a newly formed company, is looking for a qualified Chartered Accountant with 12 to 18 months post-qualifying experience, to act as financial controller for its confirming and trade finance operations.

Responsibilities will cover the financial function and central administration including the implementation of accounting systems.

Please apply in writing with detailed CV, to:-

Nigel Hughes,  
Smith & Williamson,  
Chartered Accountants,  
7 Chandos Street,  
Cavendish Square,  
London W1M 9DE



## Financial Director Designate

Korean National

Our client, one of the world's fastest growing pharmaceutical companies is expanding its business in the Far East, which has led to the establishment of a developing organisation in the Republic of Korea.

The point has been reached at which a Financial Director Designate is to be appointed. Probably aged 30-40, the successful applicant will be a qualified accountant who is fluent in Hangul and English with experience gained in the UK in a marketing orientated business. Ideally, he or she will also have worked in the Republic of Korea. The primary tasks will be the introduction of potentially fully computerised accounting systems for both financial and cost accounting.

After an initial period of training in the UK, the person appointed will take up the duties and responsibilities of the job in Seoul and be permanently based there.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ian White ref. B.1892.

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## Management Accountants

City

To £20,000

The Client: part of a substantial telecomms/computing group, this division subsumes several household names, and achieves enviable levels of turnover and profitability.

The Positions: each encompasses the development of management information systems, investment appraisal and performance measurement. A seminal involvement in the formulation of business strategy - covering a variety of companies, products and disciplines - will be an attractive feature.

The Candidates: must be qualified accountants with wide-ranging experience and a commercial rather than narrowly financial perspective. The preferred age range is 25-40; a degree would constitute an advantage.

Applications, please quoting Ref. 145/1/FT, to S C Mackay, Charles Barker Management Selection International Limited, 30 Farringdon Street, London EC4A 4EA.

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## FINANCIAL MANAGER c. £17,500 pa plus car MANAGEMENT ACCOUNTANT

c. £15,000 pa

Diners Club is an aggressive competitor in the Charge Card Market, and provides an excellent service to over five million cardholders in 163 countries. The UK business is expanding rapidly, and is backed by Citibank - one of the world's largest banks and a majority shareholder. We are now seeking two professionals to further develop and refine our accounting systems.

The Financial Manager will manage a staff of eight in the preparation of financial accounts, the development and improvement of control procedures and systems, and in handling taxation matters. The job calls for an ACA with at least three years post-qualifying experience in a sophisticated accounting environment - probably within the profession.

The Management Accountant will be responsible for budget preparation, forecasting, monthly analysis of performance and the development of

improved budgeting and forecasting systems using an IBM p.c. We need an ACMA or ACCA with c. 2 years post-qualifying experience in a sophisticated accounting environment.

Both positions are based in Farnborough, Hants, within easy access of London via the M3 or rail-link into Waterloo. Salaries are negotiable according to experience and ability and are accompanied by an attractive benefits package and excellent career opportunities.

Please apply in writing, giving sufficient information to make an application form unnecessary in the first instance to: Personnel Manager, Diners Club International, Diners Club House, Kingsmead, Farnborough, Hants GU14 7SR.



## MANAGEMENT ACCOUNTANT

Central London

c. £17,500 pa

Cable and Wireless, the worldwide telecommunications Group, has recently established its Cableships & Submarine Systems Division as an independent and fully accountable business unit.

An experienced Accountant is now required who will have the opportunity of stamping his/her personality on a team eager to expand progressive management accounting systems. Your comprehensive responsibilities will include the development and introduction of integrated financial recording and management accounting systems, the provision of financial guidance to support the implementation of plans and policies, and active involvement in the rationalisation of business proposals.

Candidates should have a commercial background in a service or manufacturing industry, a knowledge of computerised accounting systems and some exposure to project management accounts. You must be able to demonstrate management ability, self-motivation and career progress in a competitive environment, and will be professionally qualified. There are good career prospects throughout the group. Relocation expenses will be paid where appropriate. Please forward full CV or telephone for an application form to: The Recruitment Manager (Ref R420), Cable and Wireless PLC, Mercury House, Theobalds Road, London WC1X 8RX. Tel: 01-405 4980 (24 hours).



**Cable and Wireless**  
WE'VE GOT CONNECTIONS

# Accountancy Appointments

## European Finance Manager

Richmond, Surrey from £18,000 + bonus

Our client, a US multinational with a turnover approaching \$1 billion, is a market leader in the manufacturing and marketing of a high quality range of consumer products; they have an exciting growth rate and a sound profit base. The European operation includes four manufacturing subsidiaries and a number of international marketing businesses.

Reporting to the Director of Finance, Europe, a financial executive is currently required at the European headquarters to be responsible for financial reporting and analysis, the enhancement of financial management and to contribute to business planning and control.

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To discuss these appointments, telephone the Company adviser, Tony Hurst, on 075 35 54917, or write to him in confidence quoting reference R712, at:-

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FINANCIAL MANAGEMENT

## Financial Controller

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As a result of continuing expansion our client wishes to appoint a well-qualified manager to take responsibility for the entire financial function. In addition, he or she must be capable of filling the larger role which will result from the policy of overseas acquisitions. The company, part of a successful British engineering group, has a turnover of £25m. manufacturing and marketing sophisticated components for the aerospace and similar markets in the U.K. and overseas.

The person appointed will be expected to play a significant part in the general management of the company, especially in the continuing development of

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## FINANCIAL TIMES SURVEY

Objections to countertrade have been expressed, but the international debt crisis and unevenness of world economic recovery have resulted in its rapid growth during the 1980s.

## Important tool for exporters

By Frank Gray

JUST AS free-wheeling cash-for-goods trade characterised the 1970s, so is countertrade fast emerging as one of the most important commercial instruments of the 1980s.

European banking centres, such as Vienna, have long had expertise in countertrade. But its use as a tool of export finance is spreading with the build-up of deal-structuring expertise in London and New York—the world's two largest financial centres.

Much of the current boom in business with China is being handled through countertrade, and other Asian nations, particularly Indonesia, have also embraced the system. The big trading centres of the West region that Singapore and Hong Kong, too, may soon join their ranks.

Countertrade's growth coincided with the onset of the recession at the beginning of the decade, and bankers argue that two factors are fuelling its longevity.

On the one hand, there are the frustrated expectations of the developing countries whose taste of prosperity in the 1970s is now stalled by the international debt crisis. Many are virtually "off cover" for traditional medium- and long-term export finance from major supplier nations as a result of their indebtedness to Western banks. What they are left with are severe liquidity crises.

The natural recourse has been to countertrade in one or other of its forms: pure barter; the part payment with goods for imports; the requirement for offset investment from multi-

nations shipping to them; and development of bilateral trade-balancing arrangements with complementary trade partners.

By producing workable countertrade deals, they can produce evidence to the International Monetary Fund about their concern over cash flow," observes Mr Ed Miller, senior vice-president of MG Services, the London countertrade arm of Metallgesellschaft, the West German metals group.

The second factor behind countertrade's continuing growth is the unevenness of the world economic recovery. The value of world trade last year is unofficially estimated by the General Agreement on Tariffs and Trade (GATT) to have gone up 5.7 per cent over the previous year—the first real-term growth since the onset of the recession.

But, the GATT has noted, half of this is accounted for by the surge in U.S. imports, which last year led that country to a record trade deficit of \$125bn.

With protectionist pressures stronger than ever in the U.S., any downturn in its imports coupled with less robust performances could abet countertrade's growing use.

Just how much of world trade involves countertrade? The GATT has soberly estimated it at 8 per cent of total world trade valued at \$2 trillion (million million).

Many trade brokers see the figure as conservative and one bound to be upwardly revised as techniques for measuring the amount of business done through countertrade improve. Enough developments have

taken place recently, however, to indicate the magnitude of the countertrade phenomenon.

Finland, for example, has 25 per cent, or \$3bn of its trade tied up in framework agreement with the Soviet Union while India does more than \$2.5bn in business annually with the Soviet Union in this way, and has recently set up a committee to consider more formal countertrade dealings with Western countries.

Turkey, too, is in the early stages of implementing some \$1.5bn in offset investment in its agri-industries as a result of a \$4.2bn deal to buy F-16 fighters from General Dynamics of the U.S.

Greece has disclosed plans to acquire \$78m in military construction equipment from the Soviet Union, Japan and Czechoslovakia to be paid for in Greek goods.

Indonesia introduced in 1982 some of the most specific countertrade regulations yet seen, which even include detailed instruction on how to prepare all support documentation.

It frequently requires 100 per cent counterpurchase of non-oil Indonesian goods as a condition of purchasing goods itself and has done several billion dollars in business in this way since.

Neighbouring Malaysia said it has completed \$33.2m in countertrade deals with South Korea, Yugoslavia and Brazil in the last year—buying iron, electrical goods and patrol boats in exchange for oil, rubber and timber products.

As these examples show the first thrust of the countertrade boom has focussed on industrial goods and non-oil raw materials but the Iran-Iraq war and the general weakness in oil prices have now also pushed that commodity to the fore.

Iran recently announced plans to seek wider barter arrangements with the Comecon bloc because of the oil price crisis and declining foreign reserves. It has been the most active of the oil-barristers and has used the system with all its major trading partners since the fall of the Shah and the start of its war with Iraq. It disclosed that ten per cent of its

annual trade now involves pure barter.

France's exposure in the Middle East, particularly in Iraq, has forced it to conclude several hundred million dollars in oil swap deals in order to gain compensation for its delivery of military equipment, mainly Mirage fighters.

Perhaps the most dramatic of all was last summer's revelations that Boeing of the U.S. had agreed to take 34.4m barrels of oil, worth about \$1bn, from Saudi Arabia in exchange for its 747 aircraft.

Yet, while many western governments have no specific quarrel with countertrade as a commercial, company-to-company device to help trade, there is widespread fear that the growth of bilateral trade-balance deals will lead to a closing of markets to the free-trading western nations.

Offset—a big element in defence and commercial aviation deals—has also been singled out by the U.S. and other nations as often being punitive or requiring too much technology transfer and subsequent

job loss in the exporting nation.

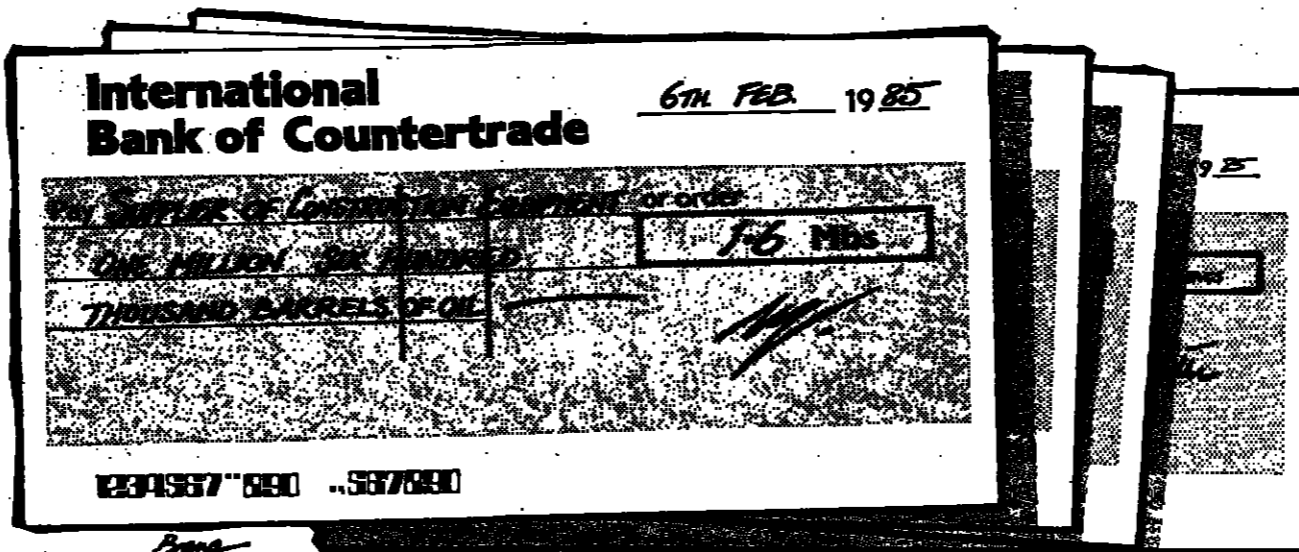
Mr Charles Blum, a U.S. trade representative, said last year that it was "injurious to the economic and trade interests of supplying countries for offsets to become so excessive that purchasing countries conduct an auction for offset bids or demand it in ever-increasing amounts."

But he acknowledged that no effective solution to the problem could be reached "without the co-operation of other nations and in co-ordination with affected U.S. industries."

Nevertheless, the U.S. has given countertrade business added impetus with the passage in 1982 of legislation allowing U.S. banks and corporations to set up trading companies.

While some, such as Sears World Trade, acknowledge having expanded too quickly, it is generally agreed that the legislation will broaden U.S. trade skills, at the moment heavily concentrated in the hands of multinationals, and not small and medium-sized

## Countertrading



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companies where expansion is needed.

"In order to participate in international trade today on a major scale, you must be prepared to engage in countertrade. There are certain areas of the world where it is the only way to sell," says Mr Robert Gomperts, a vice-president at BankAmerica World Trade Corporation.

Mr Bob Wyatt, managing director of Midland Bank Group's International Trade Services division, says: "What really determines whether an exporter closes a deal is not so much the goods he has to sell as the range of finance packages he has to offer."

For Western companies dealing with the developing world, knowing the realities of the market place is vital. Veteran traders always point out that countertrade requirements can crop up late in negotiations, and sometimes on the eve of a contract signing.

Some prospective deals start by involving one type of countertrade and conclude using another, or even evolve away from countertrade.

One trader notes: "The key for those of us structuring deals is knowing when a deal won't work. This means not only being able to say 'no' at the outset but also being able

to say 'no' halfway along."

Mr Dick Francis, Barclay Bank's countertrade specialist, says: "Resistance by an exporter might often be the best opening gambit, but as a long-term policy, this will restrict export opportunities. Provided advice is sought at an early stage, countertrade can be a painless exercise."

Failure to seek that advice, however, can lead to a 50 per cent penalty on a contract's value.

From the point of view of the group structuring a deal, the more rules there are, the more secure the transaction—such as in dealing with the centralised economies of Eastern Europe and Indonesia.

Still, this does not exempt a Midlands manufactured goods exporter seeking to ship to Czechoslovakia finding himself facing payment in Indian rupees, as happened recently.

Even greater care must be taken with those developing countries which are now dabbling irresolutely in countertrade, sometimes leaving the exporter not knowing until the last minute whether he is to be paid in cash, through some sort of countertrade arrangement or not at all.

As Mr Miller of MG Services said: "It is a fascinating business but it doesn't beat selling goods for cash."

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and  
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are pleased to announce  
the formation of  
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a partnership established to underwrite and execute countertrade programs for multinational corporations to facilitate international trade.

The First Boston Corporation  
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# All agreed on the theoretical objections

**Official View**  
ANDREW GOWERS

WESTERN attitudes to countertrade are a bit like Victorian public attitudes to sex. Governments are deeply fascinated by it and equally disapproving. Most of them, however, believe it answers an important need for many countries, and some of them indulge in it themselves or encourage their private companies to do so.

As developing states have laid increasing emphasis on the purchase over the past couple of years, curiosity in the industrialised world has grown apace and the developed countries have begun to try and develop a response.

And although their approaches to the issue in practice differ widely, there is a striking degree of consensus among them as to the theoretical objections to countertrade.

● Being based in general on bilateral arrangements between countries, it represents a dangerous deviation from the principle of multilateral free trade.

● It interferes with the proper functioning of trade by disguising such important details as price.

● It is cumbersome, inefficient, and often has the effect of sharply increasing the costs involved in a transaction.

● It sometimes leads to dumping of countertrade products on individual markets, damaging local industry. A famous case in point was a deal in 1973 under which Occidental Petroleum of the U.S. agreed to supply the Soviet Union with superphosphoric acid and to buy potash and ammonia in return. America's International Trade Commission subsequently ruled that this caused "market disruption" in the U.S.

● Because countertrade is often used to enable a country to live beyond its means of external payment, countries involved, both in Eastern Europe and the Third World, tend to use it to put off painful economic decisions.

● When the transaction involves the specific requirement that goods must be purchased in exchange, the efficiency factors related to those goods are obscured," says Mr Richard McElheny, U.S. assistant secretary for trade development.

These views have been expressed by the three main international bodies which see

maintaining free multilateral trade as a key article of faith, the General Agreement on Tariffs and Trade (Gatt), the Organisation for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF).

But moving from the recognition of these facts to concrete international action on countertrade is quite a different matter. For one thing, the complexity and subtlety often involved in such transactions mean that they are extremely difficult to control. For another, there are no specific international rules by which countertrade could be measured or outlawed. And with the developing and East European countries declaring an increasingly firm attachment to countertrade, there is not much chance of any rules being drawn up.

Against this background, discussions on the subject in the Gatt have so far been inconclusive. Pressure on countries to desist from countertrade deals has come from the IMF, ever keen to ensure that developing states earn foreign exchange to pay their foreign debts.

The U.S., too, which roundly condemns countertrade whenever it gets a chance, has made representations on the issue to several governments, including Brazil, Mexico and South Korea.

The Soviet bloc countries and Third World states have differing but overlapping rationales for resorting to countertrade. In Eastern Europe, it is seen as a logical extension of the "clearing" arrangements which Communist countries maintain in their bilateral trade.

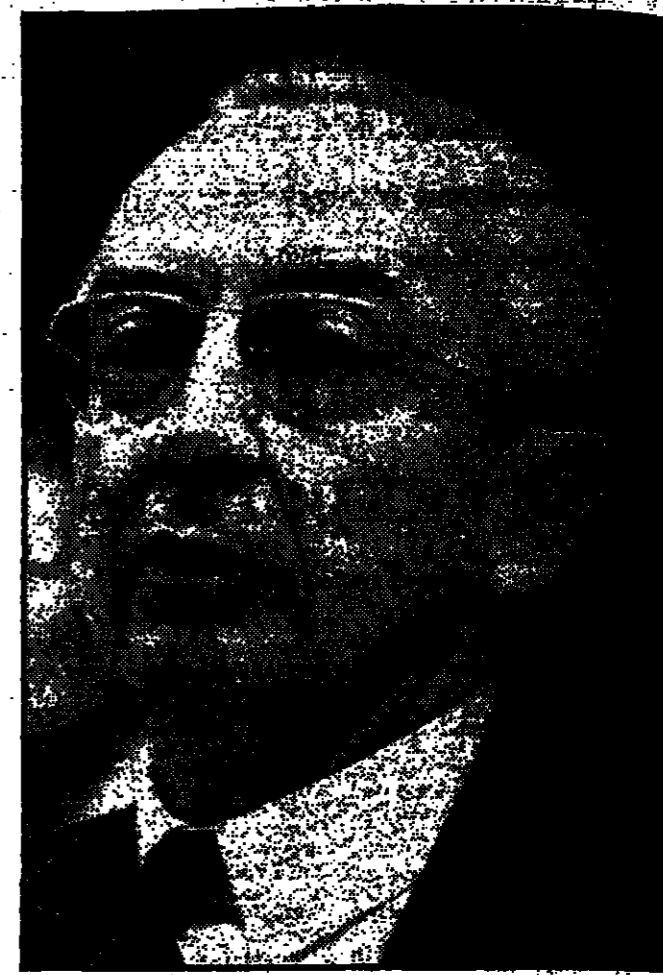
It also fits in well with their policies of central planning, and, by forcing Western companies to market their goods, overcomes the Soviet bloc's widely-acknowledged deficiencies in salesmanship.

"State bureaucracies have a different attitude to trade from market economies," said one Western trade expert. "Officials are under a mandate to boost sales of their own national products, they must obey their five-year plans, and they have to show that they can balance their accounts."

For developing countries, too, the frequent close involvement of the state in foreign trade can make barter especially tempting. But the main reasons for the steady rise in countertrade in the Third World—at least in the eyes of developing nations themselves—are of a basic economic variety.



LEFT: Dr Mahathir Mohammad, Prime Minister of Malaysia, who sees countertrade as a weapon against the protectionist policies of developed importing countries. RIGHT: Mr Jacques de Larosiere, managing director of the IMF, which together with the Gatt and OECD sees maintaining free multilateral trade as a key article of faith.



At its most extreme, the practice of linking imports with exports can seem a convenient way for countries to ensure that they can still buy goods even when their hard currency reserves and credit dry up.

To some governments, such as that of Indonesia, the attraction of countertrade has lain in its supposed capacity to boost or diversify exports.

To others, such as the Prime Minister of Malaysia, Dr Mahathir Mohammad, it is a weapon against the protectionist policies of developed importing countries, or an instrument with which to force Western companies to invest and create jobs in the Third World. Often, where a commodity is supposed to be subject to official prices, it becomes a method for giving disguised discounts.

These may all be reasonable justifications for adopting

countertrade as a short-term expedient. What concerns bodies such as the OECD, which has just completed a major but as yet unpublished study of the subject, is that it could become more permanent.

"In the short-term there may not be many other options, or such options may be more socially or economically difficult to implement," said one official at the Organisation's secretariat in Paris. "The danger is that once you become accustomed to a less efficient trading system, you might become addicted to it."

Faced with this barrage of arguments against countertrade, Western governments have tended to adopt a two-pronged policy.

Nearly all the governments of Western industrialised countries walk a tightrope between support for the stance adopted by the multilateral organi-

sations... and a more pragmatic real-world approach designed to ensure that their own exporters are not disadvantaged," says a recent report on North-South countertrade by the Economist Intelligence Unit.

The U.S., for example, focuses its opposition on countertrade specifically required by a foreign government, which it says threatens the foundations of the Gatt system. But it does not stand in the way of commercial companies which see the need to engage in the practice.

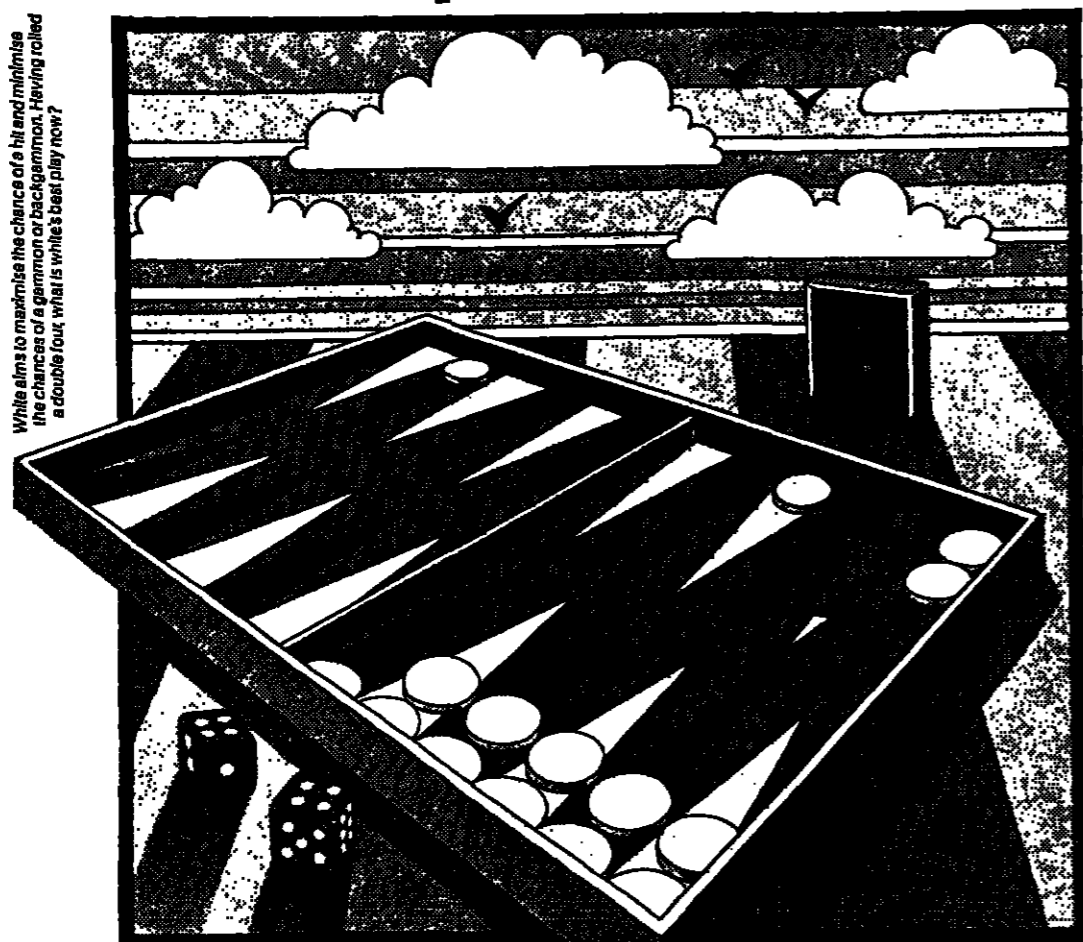
Several countries, including America and France, offer their companies advice on how to carry out countertrade.

U.S. objections to countertrade are undermined in many people's eyes, however, by the fact that it has resorted to barter itself in the past. Deals in which the American swapped surplus dairy products

for Jamaican bauxite have become notorious—and ironically, resulted in a complaint to the Gatt by other dairy producers such as New Zealand. Ultimately, in combating what they regard as an opaque and disruptive system, most Western nations hope that the developing countries, at least, will see that countertrade is not in their own best interests. After all, they console themselves, countertrade only represents about 4 per cent of world trade at most.

And in the words of an important study of the subject by Mr Gary Banks, a former Gatt economist: "The self-inflicted costliness of countertrade in a world where, at least in trade with the industrial countries, efficient alternatives exist is the main reason why it is unlikely ever to become a serious threat to the multilateral trading system."

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## Lucrative extension of activities

**Metallgesellschaft**  
JOHN DAVIES

WITH LONG experience in the trading of raw materials, Metallgesellschaft of West Germany has been moving rapidly to build on its expertise in order to benefit from the growth of countertrading.

After forming a specialist subsidiary in New York in 1983, to handle countertrade for clients, it recently set up a countertrade partnership linking it with First Boston, the U.S. merchant bank, and Louis Dreyfus, the French commodities group.

The decisive and enthusiastic manner in which the old established West German group has espoused countertrade has raised some eyebrows among the more conservative business community. But Metallgesellschaft sees countertrade as a logical and lucrative extension of its activities in the trading of metals and chemicals.

The Frankfurt-based company has been intent on setting up a wide-ranging network to offer integrated services and advice covering various facets of complicated deals for clients.

The bank with First Boston has widened the scope for financial advice, while the tie-up with Dreyfus facilitates deals involving soft commodities as well as with the Soviet Union and French Africa.

Metallgesellschaft has its sights set on clients around the world, not simply in West Germany, and seeks large-volume deals. It is reluctant to take on any countertrade deal involving less than \$5m unless there are exceptional circumstances (or exceptional clients involved).

With West Germany keenly interested in trade with developing countries and with Eastern Europe, countertrade has necessarily become an important—if not always comfortable—part of business life for many of the country's manufacturing companies.

While Metallgesellschaft has become strongly established as a specialist in facilitating such deals, other operators, some of them small, have also been seeking a niche in this type of "fix-it" business.

As world countertrade business has grown internationally, such as failure to deliver countertrade goods, has also become more developed internationally. It is understood that a variety of insurance groups—British and others—are at present redefining their poten-

tial role in countertrade.

Of West Germany's exports, worth more than DM 400bn (US\$ 120bn) a year, about 80 per cent go to industrialised Western countries (including Japan). Foreign trade experts believe that countertrade features prominently in the remaining 20 per cent.

An expert at the Wholesale and Foreign Trade Association (BGA), in Bonn, says that countertrade has not only grown in volume but has also spread more widely, including deals with Greece and Portugal. Countries which used to ask for 20-30 per cent of deals to be matched by countertrade are now asking for 100 per cent.

Countertrade was estimated to make up about 15-20 per cent of West Germany's trade with Eastern Europe a few years ago, but is now thought to be half or possibly more.

To help exporters find an outlet for countertrade items, the BGA compiles a list of companies interested in taking over the marketing of goods from Eastern Europe.

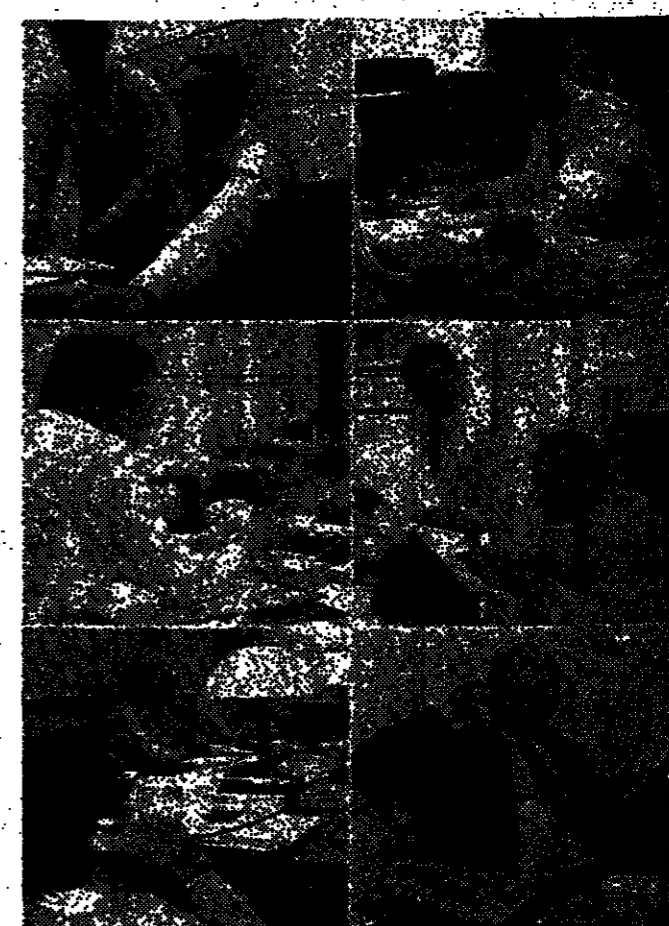
Large West German industrial and trading companies have built extensive experience in countertrade, particularly with Eastern Europe, but the rapid growth and geographical extension of countertrade is viewed with misgivings by some groups.

Thyssen Handelsunion, the international trading subsidiary of the Thyssen steel concern, remarked a few weeks ago that the growth of countertrade was by no means a positive or desirable development.

Herr Fritz Waelter, the chief executive, referred to it as an emergency solution to currency and financing problems, but nevertheless a backward step and an "Old Testament practice."

Thyssen Handelsunion's policy is to engage in countertrade primarily in commodities which are already in its own product range and for which it has an established sales outlet. "It is therefore relatively easy for us to exchange, for example, steel for scrap metal, pipes for oil, coal for steel or metallurgical products," Herr Waelter pointed out.

At the same time Herr Waelter says that Thyssen Handelsunion, with an international organisation and sales outlets, is interested in using these resources in barter deals as well as in helping countries export goods independently of countertrade.



Metal dealers in Metallgesellschaft's Frankfurt office, the centre of the group's trading activities.

He estimates that countertrade makes up 15-20 per cent of world trade and believes it will continue to do so in the immediate future. Pressure for countertrade rises more than proportionately with the size of a trade deal, he says.

Dr Schimmlerbusch is an Austrian educated in West Germany and the U.S. and had investment banking experience in the U.S. His familiarity with the business world on both sides of the Atlantic has helped to formulate ideas and forge links which have given impetus to Metallgesellschaft's countertrade involvement.

Under recent agreements, First Boston-Metallgesellschaft (FB/MG) has been set up to offer integrated countertrade and financing services. It is a partnership of First Boston of New York with MG Services, which in turn is a partnership of Metallgesellschaft and Dreyfus.

Originally, MG Services was set up by Metallgesellschaft alone at the beginning of 1983 and in its first 18 months, it handled deals in 12 countries for customers in the U.S.

Canada, Western Europe, Japan, South Korea and Australia. Metallgesellschaft does not give details of the volume of countertrade business it has handled, but this is required to have been rising at about \$700m-\$800m a year.

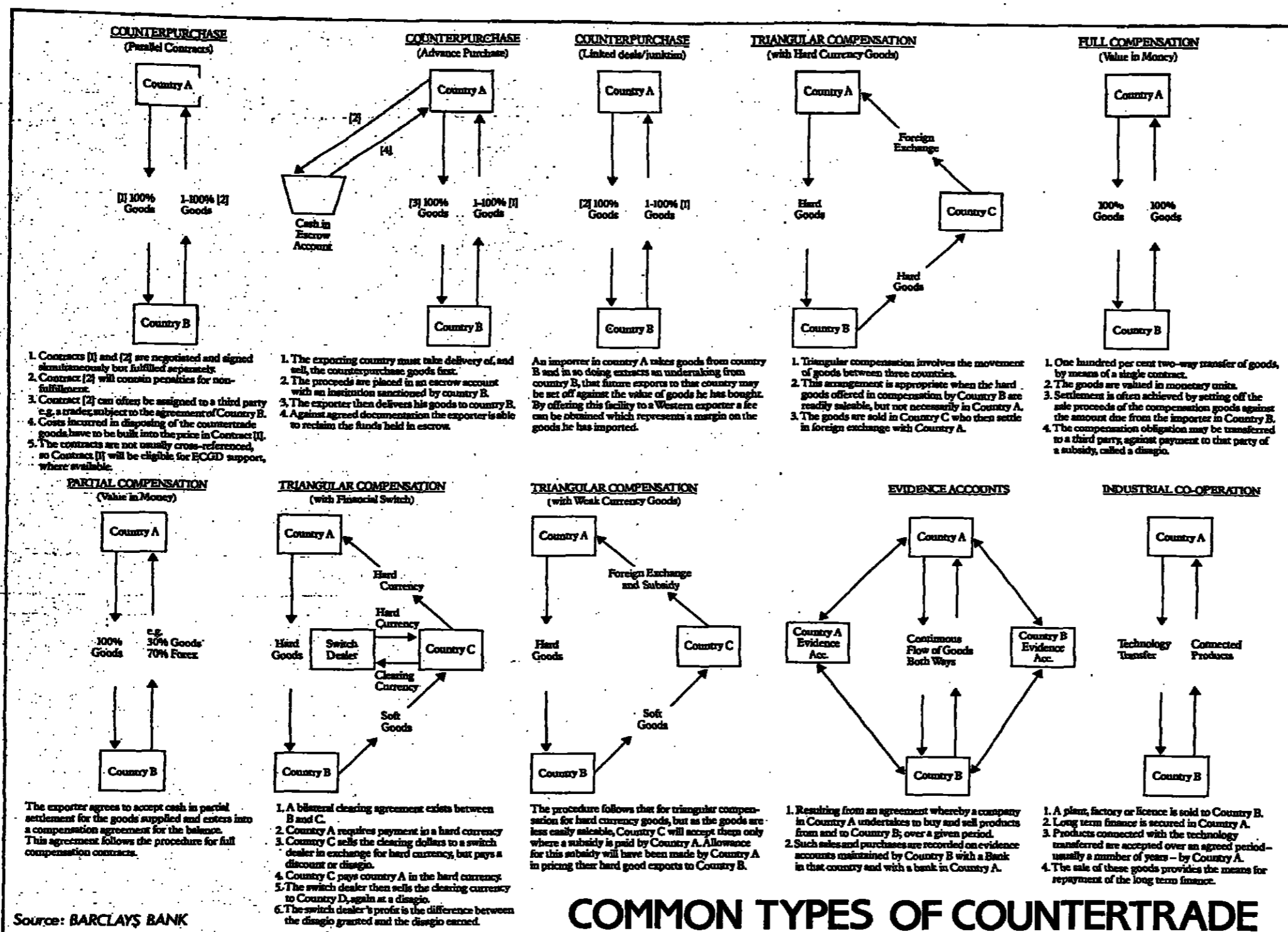
It says that in its raw materials division, countertrade is simply "one of the many areas of expansion. Fees are set in relation to work and risk, and the company says its risk is "normal for commodity trading."

While bank finance and export credit insurance can play a key part in setting up countertrade, the insurance of "political" risk exposure—such as failure to deliver countertrade goods—has also developed into a significant if specialised area in international commerce.

American International Group (AIG) of the U.S. has been one of the innovative concerns involved in countertrade insurance, in addition to such institutions as Lloyd's of London. AIG has an interest in a trading agency in China, which is involved in countertrade and which also represents Metallgesellschaft.

## Countertrading 3

III



## COMMON TYPES OF COUNTERTRADE

## No business for faint hearted

## Types of Trading

FRANK GRAY

TO MANY small exporting companies, especially those new to the world of international commerce, the term countertrade simply means a straight swap of goods between two parties. At the very most, it will mean the combined use of goods and cash to pay for an export.

But to its most successful practitioners—the big multinationals and trade brokers—countertrade embraces at least a half dozen techniques, and many more intermediaries, to help close what is essentially a bilateral trade deal.

As Mr E. S. Finley, chief executive of the New York based International Commodities Export Company, pointed out recently, countertrade "may mix governments and private industry, developed and developing nations and high technology and cotton industries."

"This is where the experienced countertrade professionals excel—in structuring a workable deal that is acceptable to all the parties involved."

But, as some trade brokers point out, just as the term barter has given way to countertrade, so countertrade is now increasingly being absorbed into the larger concept of "financial engineering."

Deals that start out using one

form of countertrade, sometimes wind up using another, or even turn into some other type of transaction involving export finance. Indeed, some are not concluded, so great are the complexities involved. It is no business for the faint of heart.

The following is a digest of terms used by the international trading community under the umbrella of countertrade.

### Countertrade embraces at least half a dozen techniques, and many more intermediaries, to help close what is essentially a bilateral trade deal

● **Barter:** A straightforward exchange of an exporter's goods for goods and/or services supplied by the importing nation. Cash is not a major component of the transaction except for commissions and service fees paid to intermediaries. Barter is comparatively rare, especially on a straight commercial deal.

● **Counterpurchase:** The most widely applicable form of countertrade, it requires the exporter to accept part payment in kind for goods shipped. Cash is the key ingredient of the deal, but payment with goods

can range from a small fraction of the overall contract value to most of it. Goods offered in payment may often be unrelated to those provided by the exporter and will require involvement of third, fourth, fifth and even more partners to ensure their disposal.

Counterpurchase has traditionally involved dealing between Western nations and the

expensive labour and raw materials of the importing nation and in establishing a presence in a market deemed to have long-term potential.

● **Offset:** A frequently used trading tool in transactions between industrialised and developing countries, it involves an "offsetting" investment by an exporter in an importer's country, to help create employment and give the importing nation leverage to pay for the goods. Offset is used regularly in commercial aircraft and defence deals and the amount of locally placed investment can often run into the billions of dollars.

● **Switch Trading:** Used in correcting imbalances in long-term bilateral agreements, switch trading often involves complex tie-ups between buyers, sellers and brokers in different markets. In switch trading, one nation's trade surpluses with a partner country can be tapped by third parties, so that, for example, UK exports to Brazil might be financed from the sale of Polish goods to the UK or elsewhere.

● **Evidence Accounts:** A device used to help an exporting interest meet counterpurchase requirements in a client country. An evidence account enables the exporter to debit its own counterpurchased imports and credit its exports over a period of time rather than counterpurchasing goods on an item-by-item basis to match the exports. The object is to maintain the evidence account in balance year by year.

● **Buy-back:** A long-term form of barter and regularly used in trade with the Soviet Union and other centralised economies. It calls on the suppliers of plant or equipment to agree to repayment in the future output of the investment concerned. Buy-back agreements tend to be for large deals and extend over longer terms than normal barter or counterpurchase agreements. The advantage to the exporter is in the use of often in-



Installing a Rolls-Royce engine on the Boeing production line in Seattle. In a US\$1bn deal, Boeing countertraded aircraft for Saudi Arabian oil.

## Countertrade: a delicate art



The growth of countertrade in the 1980's has caught many at a disadvantage.

It has become a recognised feature of world trade. And yet few companies can devote the resources to the delicate art of countertrade in order to win contracts in difficult markets.

Hence the many advisers offering their services. But have they all been equally effective?

Not every bank, for instance, was quick to set up a separate unit—as we were—to specialise in countertrade.

Nor has every bank committed specialists in key financial centres—as we have—to handle countertrade.

### Sensitivity pays

To succeed at countertrading you need to be sensitive to potential markets. After all, the products offered in countertrade deals are often in surplus to a particular market. Or they may not be marketable under the terms offered by the seller. In some cases there is a need to protect sales that can no longer be paid for in cash.

Our skill lies in setting up a deal that benefits all partners.

But this matchmaking role—helped as it is by our contacts around the world—is only half the story.

Many countertrade proposals fail because the parties lack the confidence to see the transaction through.

So a vital part of our job is to build trust. Countertrading is more complex than trade on conventional payment terms, calling for a great deal of imagination, coupled with the most careful planning.

Not only do we find partners, structure the operation and agree documentation, but we ensure that it is completed fairly and executed impartially.

Our aim is to see a deal through from start to finish.

### A world of opportunities?

It's well known the world is not teeming with profitable countertrade deals just waiting to be snapped up.

Where our expertise is valuable is in seeking out the less obvious opportunities.

Not just those in relatively straight forward transactions like Barter, Counterpurchase and Compensation; but also those in the more sophisticated areas of Clearing and Switch deals.

We keep abreast of trends, too.

For example many countries are now increasingly reluctant to offer their raw materials, preferring instead to promote finished goods and services, often with attendant marketing problems.

And we also know how important it is to work with governments, recognising their various attitudes in developing countertrade policies.

Our experience has given us the breadth of understanding so necessary to the delicate art of countertrade in a rough world.

Let us share our understanding with you.

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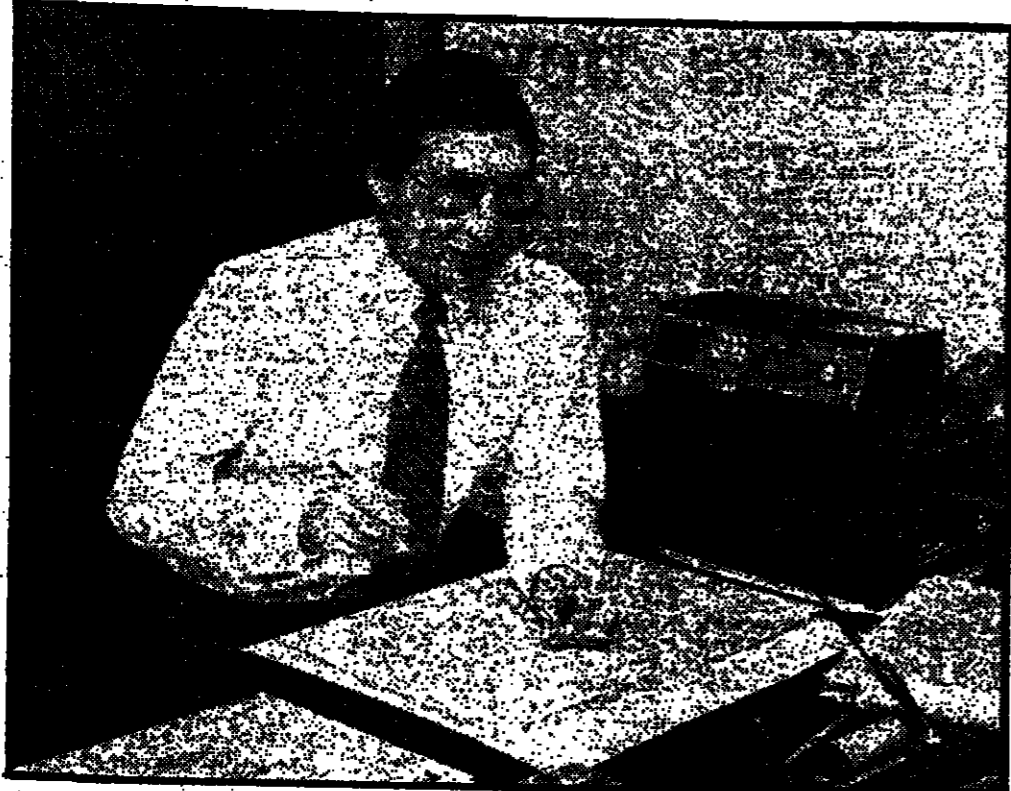
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Trade in a changing world



## Countertrading 5



LEFT: Mr. Colin Comery, countertrade manager of National Westminster Bank. He explains that a sudden surge of enquiries made it necessary for the bank to build up and centralise its services.



## A floodtide of activity

The UK  
FRANK GRAY

A SMALL announcement recently disclosed that a subsidiary of Austria's Creditanstalt - Bankverein, AWT Vienna, was opening a London office. The purpose of the move it said was to "provide countertrade services for UK corporate customers."

By itself, such an announcement would attract only cursory attention from the City of London's business community. But taken in the context of the times, it is the latest in what has become a floodtide of activity by British banks, foreign banks based in the UK, and trade brokers themselves as they respond to the surging interest shown by businessmen in countertrade.

Such interest stems from the uneasiness of world economic recovery, the world debt crisis and the decision by many developing nations outside the Comecon bloc to embrace various forms of barter—countertrade—in their business dealings with Western trading partners.

In the last year, there has been a flurry of announcements in the City of London on the establishment of countertrade services. The leading clearing banks, Midland, National Westminster, Lloyds and Barclays, have all established countertrade sections within their export finance departments.

They follow earlier moves by some of the U.S. majors, such as Citicorp and Manufacturers Hanover, in establishing countertrade bases in the UK. The banks' services themselves amplify the activities of such big trade brokers as Merchant, an autonomous unit of the Continental Grain Company of the U.S., and Metalgesellschaft Services, the countertrade

arm of the West German metals and minerals company. In fact the West German group has chosen London as its countertrade headquarters—rather than New York or Frankfurt—because of the City's role as a centre of world commodity trade. The company has recently established partnerships with the Louis Dreyfus grain trading group of France and with First Boston Bank of the U.S., moves which will allow it to broaden its expertise into agricultural goods and in trade finance services.

Towards the end of the year, a new organisation, Batis International Business Services, set up Europe's first computer data service to bring together sellers and buyers of countertraded goods and to provide information on national countertrade practices. The Batis operation complements a similar service started two years ago by Boston-based World Trade Data Systems.

The trading community points out that countertrade advice is nothing new to the UK. Said Mr. Colin Comery, National Westminster's countertrade manager: "We have been providing advice on countertrade for a long time, but in a far less organised way until now. The sudden surge in enquiries made it necessary for us to build up and centralise our services."

To Kleinwort Benson, the merchant bankers, countertrade has been around and better business for nearly two decades.

Kleinwort joined Bank Handlowy of Poland and Banco di Sicilia of Italy 15 years ago in setting up Centro Bank in Vienna with a specific brief to provide export finance and countertrade expertise for clients seeking business deals with the Comecon bloc.

When the recession, and Poland's debt crisis, began plunging on business growth in

Comecon, Kleinwort was able to take advantage of the sudden countertrade boom emanating from the developing world, particularly Indonesia.

While deals of £100,000 involving counter-purchased goods were routine in Eastern Bloc dealing, deals of £5m became commonplace in Indonesia trade, and the bank has put together counter trade packages worth up to £100m.

Lloyds-Meco became the first UK company to win a deal in Indonesia under the countertrade scheme, supplying £15m in mining equipment in exchange for an equivalent amount of commodities. Samuel Montagu, the merchant bank, helped organise the deal and Citicorp handled the countertrade.

The big clearers are generally circumspect about how much turnover is being generated from countertrade.

National Westminster discloses that it is covering its costs and has, in two years, helped put together some £2bn in deals. Others decline to reveal revenue figures, but all express frustration at the high "talk-to-action" ratio in countertrade: with often as many as 20 inquiries coming in before a single deal is put together.

While there is confidence that countertrade is here to stay for as long as the debt crisis remains, the trading community is concerned that the field may take on the aspect of the British travel industry—more people are travelling than ever but with so many tour operators in the business yields are tight and rationalisation seems inevitable.

Bankers point out, too, that while most inquiries are coming from the British business community, the largest deals emanate from the banks' overseas customers.

One unresolved issue is whether or not banks should act as principles in countertrade

deals or confine their activities simply to the structuring of deals.

Of the UK clearers, only Midland, with the establishment of Midland International Trading Services in Vienna, has shown it is prepared to take title to countertraded goods.

Some of the U.S. banks, such as Citicorp have been able to operate trading companies as a result of U.S. banking reforms several years ago.

At the corporate level, Britain's main strength in countertrade is through its large companies such as ICI, the chemicals group, British Aerospace and the B.L. car company. Many of these companies have their own countertrade departments and are long accustomed to accepting goods in part payment for exports. Co-operation between them and the big brokers, such as Metalgesellschaft, is a well-established fact of trade life.

It is in the small and medium companies that there is a lack of trade expertise. One reason often cited is that in the UK companies are not required to be members of their chambers of commerce, whereas throughout most of Continental Europe national companies are.

As a result, chambers in Europe have far greater influence on their members and are repositories of advice on countertrade and other developments in trade.

To help close the gap, the UK Department of Trade last year published a guide for exporters, explaining countertrade, and its development, with brief analyses of national countertrade practices.

The Department stresses that the information does not mean that the British Government condones countertrade but that it is obliged to serve the needs of British exporters. By the year-end, 10,000 copies of its guide were distributed to the trading community.

## The gateway to countertrade

Vienna  
PATRICK BLUM

VIENNA'S REPUTATION as Europe's most strategic listening post for East-West trade and countertrade is drawing an increasing number of companies to the Austrian capital.

Numerous international concerns have established offices there to take advantage of local expertise. The most recent newcomer is Standard Chartered Bank of the UK which opened a Vienna branch in December.

A few weeks later the West German Chamber of Commerce in Vienna announced it was expanding its East European department in response to growing demand from West German companies.

That demand for advice from West German companies has been especially strong from small and medium-size concerns with little experience in the area of with countertrade, a device which plays a significant role in trade with Eastern Europe.

The chamber decided to expand its work in Vienna rather than Berlin, which already handles business with East Germany, because of the high degree of expertise available in the Austrian capital.

Vienna is the most active of numerous Western European cities which have built up banking, broking and consulting expertise in trade with Iron Curtain countries. Other key centres are Zurich, Frankfurt, and more recently, Helsinki, all distinguished by their proximity to the Centralised economies to whom countertrade is such an important tool.

Vienna's advantages are that it is nearer the market, which is useful for contracts involving servicing, and East European nationals find it easier to travel to Austria than to other Western countries.

Herr Christian Heise, of the West German Chamber of Commerce, suggests that the dif-

cult international climate may have encouraged companies to think that business with Eastern Europe could be done more easily from Vienna.

Many East European officials also seem to prefer dealing with Austrians, with whom they are more familiar. This may explain why many West German companies do their business from Vienna.

The Vienna Chamber of Commerce makes considerable efforts to promote trade and always puts on an impressive display at East European trade fairs, organising meetings and receptions.

Herr Heise warns that there are many pitfalls for newcomers to countertrade. Companies with our experience can often find themselves with serious problems and this is particularly true for smaller businesses. In some cases exporters find they have accepted countertrade commitments which they cannot fulfill. "We have lots of people who ask for our help

We try to help them the best we can but it would be better for them to get in touch with us from the start."

"Our advice to companies which have not done this sort of business before is to take advantage of the expertise that exists in Vienna. If they want to deal with Eastern Europe then they are well advised to get expert help for at least the first three or four years."

Standard Chartered agrees. As the first British bank with a fully fledged branch in Vienna, Standard Chartered hopes to use local expertise to help its own customers and members of the Standard Chartered group worldwide.

The branch will be "a window on Eastern Europe" and act as an Eastern European centre for the group, says Mr Norman Holden, director.

"We want to help countries within our network to develop their trade with Eastern Europe, especially those that have no formal relationship or dealings with Eastern Europe or the Soviet Union," he states. "Expertise in countertrade is



Marie Hilfer Strasse, Vienna. The body of expertise in the Austrian capital has led to the putting together of an increasing number of countertrade deals in Asia.

difficult to acquire as each deal is different. On the other hand, there are banks and companies in Vienna which have a particular expertise in this field and we hope to work closely with them," says Mr Holden.

He argues that since the bank is represented in some 60 countries it will not be taking business away from local banks but bring new business to Vienna.

Centro Bank, which is jointly owned by Banco di Sicilia of Italy, The Bank für Arbeit und Wirtschaft of Austria, Bank Handlowy Warszawski of Poland and Kleinwort Benson of the UK, is one of the most successful countertrading houses in Vienna, handling deals all over the world.

In fact it is the body of expertise built up in Vienna that is now giving it a strong position in putting together countertrade deals in other parts of the world, particularly developing countries in Asia.

Herr Christian Spörk, general manager for trading, says that Centro Bank handles the largest volume of countertrade business

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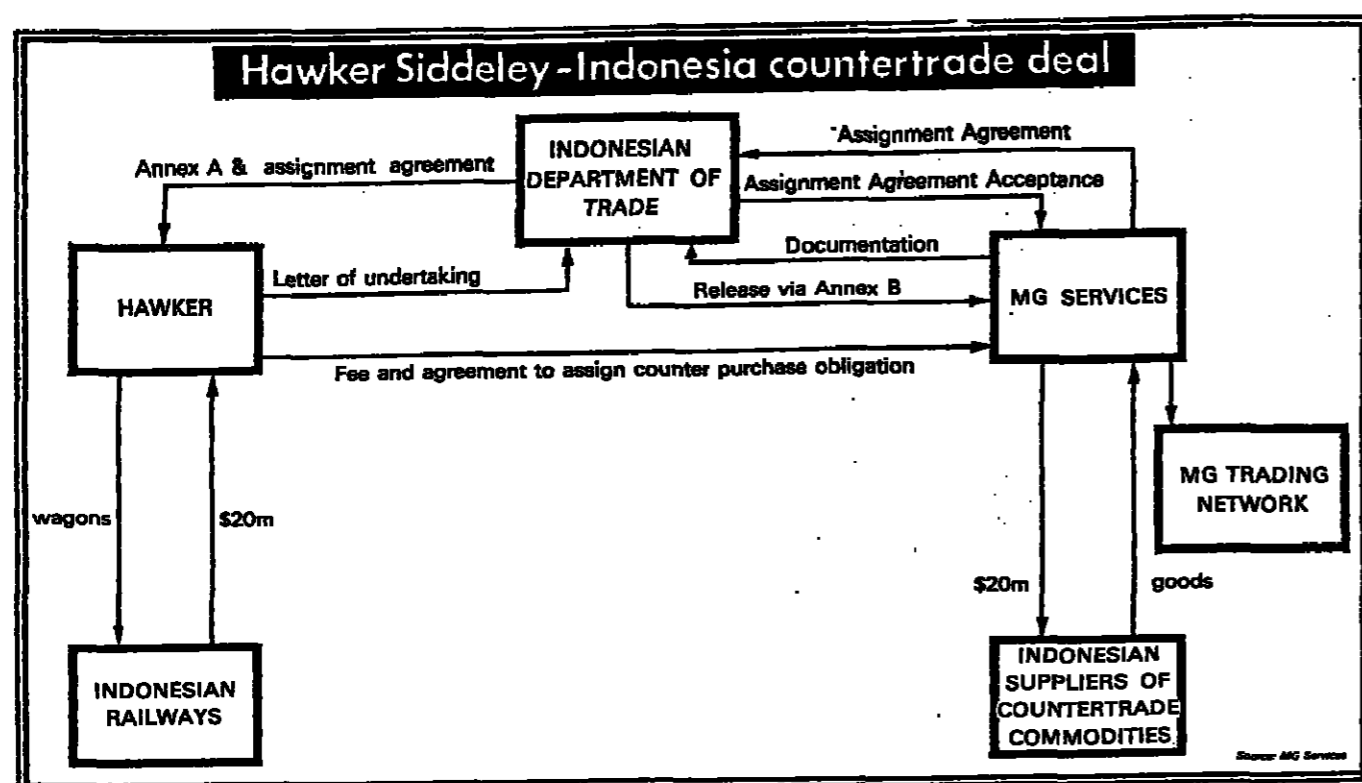


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## Importance of expert advice

HAWKER SIDDELEY Canada recently was awarded a contract by the Indonesian State Railways to supply \$20m in railway freight carriages.

The contract called for the supply of 250 coal wagons, 45 flat wagons, and 75 sand ballast wagons as well as spare parts.

Before the deal could gain approval, Hawker was required to enter into a counterpurchase agreement equivalent to the full value of its contract for the purchase of Indonesian plywood, rubber, paper, textiles

and cocoa.

Such are the intricacies of countertrade that the entire deal involved separate negotiations between Hawker and Indonesian Railways, Hawker and Indonesia's Department of Trade, Hawker and MG Services (whom Hawker contracted to take over the obligation to buy and dispose of the countertrade goods), Indonesian Railways and the Department of Trade, MG Services and the Department of Trade and eventually MG Services and those

organisations providing the final outlet for the goods.

Because the contract contained a 50 per cent penalty clause for non-fulfilment, in this case \$10m, the deal points to the importance of any tenderer getting expert advice at the outset of any transaction involving countertrade.

The following is a step-by-step description of the documentation exchanges that took place and connected with the counterpurchase element of the deal.

● Detailed agreement between MG Services and Hawker Siddeley, under which MG Services agrees to take over counterpurchase obligation from Hawker if the Canadian company wins rail cars contract.

● Covering letter for letter of undertaking from Hawker to the Indonesian Department of Trade advising of the decision to assign the counterpurchase obligation to MG Services.

● Letter of Undertaking from MG Services to Department of Trade specifying in detail the disposition of the countertrade obligation.

● Assignment Agreement between Hawker and MG Services formally completing the counterpurchase transfer obligation.

● Notice of consent from Department of Trade to Hawker approving the assignment agreement.

● Annex A to notice of consent from Department of Trade to MG Services formally acknowledging the latter's role as principal in disposition of countertrade goods.

● Annex B to notice of consent from MG Services to Department of Trade confirming role as principal and confirming compliance with provisions contained in the Letter of Undertaking.

Within this exchange of correspondence are contained numerous protective clauses for both the Department of Trade and MG Services. For example, in the letter of undertaking, MG Services states that "if during the course of performance of our obligations... we should be of the view that sufficient products either are not available or are not of suitable export quality or international competitive in price, you shall, at our request, review with us the actual circumstances..."

In Annex A, the Department of Trade points out that the countries of destination for the countertrade goods be as specified, as well as other countries "provided your counterpurchase shall not cause any friction in the respective destination, nor cause any friction with existing trade activities by Indonesian traders."

## Flourishing as never before

### Brazil

ANDREW WHITLEY

"PARTNERS in Trouble" was the apt slogan coined by Coda Comercio Exportacao e Importacao SA, Brazil's leading trading company, to label the mutually beneficial countertrade relationship Brazil has built up with Nigeria over the past few years.

Last August Coda, acting on behalf of the Brazilian Government, won its most spectacular coup to date when it signed a U.S.\$500m contract with Nigeria in return for higher Brazilian liftings of crude oil, it is to ship a diversified range of manufactured goods and basic necessities over a 12-month period.

The contract is going so well says Sr Roberto Fonseca, vice-president of the Sao Paulo-based Coda group, that the annual value is expected to reach nearer U.S.\$700m. Moreover, he sees no reason why the deal cannot be renewed annually for the foreseeable future.

The pairing of Brazil and Nigeria in a relationship of this sort is a natural consequence of the external liquidity crisis which hit both countries for different reasons — in 1981 and 1982.

For a country like Brazil, heavily dependent at the time on imported oil and industrial inputs, the debt crisis had left the Figueiredo Government with little recourse other than to seek out, wherever possible, trading arrangements which would minimise the cost to foreign exchange reserves.

Nigeria through this means could, meanwhile, secure guaranteed oil export contracts for additional volumes of crude — at a time when the oil market was fast deteriorating.

Strictly speaking, countertrade — in the sense of cashless transactions — is prohibited by law in Brazil. Yet, paradoxically, for the past 12 years the Government has actively promoted a straightforward countertrade scheme in the form of its Befex export programme.

Aimed at boosting exports of mainly manufactured goods through the granting of import and tax concessions, Befex has brought handsome rewards to the country's balance of payments. To date it has generated a net trade surplus of U.S.\$47.1bn. It has also, inci-

dentally, become the mainstay of several multinational manufacturers' viability in Brazil.

Despite the well-known dislike for countertrade shown by the International Monetary Fund (IMF) — under whose supervision the Brazilian economy remains — and by the General Agreement on Tariffs and Trade (GATT) — of which Brazil is an active member — its pursuit by Brazil is currently flourishing as never before.

In addition to the specific case of the Befex programme (which undoubtedly restricts the scope for normal free commerce), countertrade as practised by Brazilian companies falls into three major categories.

● Clearing house accounts with most East European nations, notably Romania, Hungary, Bulgaria and East Germany. But after the Polish debt crisis, which left Brazil with about U.S.\$1.7bn in blocked official credits, this is a declining area.

To make headway into markets which have a limited capacity for absorbing the sort of goods Brazil wants to sell, recourse is frequently made to elaborate triangular operations.

can markets of non-related goods such as air conditioner parts.

The advantages of such operations are clearly that they maintain a market presence at a time when many Latin American countries are severely squeezing all imports in addition, they have the benefit of not involving any payment risks or additional "exposure" for the parent companies in the U.S. or elsewhere, because of the reciprocal credit arrangements.

● Bilateral agreements with Brazil's oil suppliers, both Opec and non-Opec members. This category has produced the most spectacular deals over the past year, involving Angola (vehicles and engineering services), Nigeria (everything from sugar to chemicals, paper and machinery), and Iraq (vehicles, food and engineering services).

Payment arrangements are commonly made through Escrow accounts held in the U.S. or Western Europe, usually in branches of common banks. Contracts are denominated in U.S. dollars and are kept separate, although performance and term are naturally linked.

This variety of countertrade has undoubtedly produced the best results. Recent examples are the December 1984 \$630m agreement between Volkswagen do Brasil and Iraq, and the \$750m agreements several Brazilian companies, led by Norberto Odebrecht, a leading contractor, signed with Angola in November.

But it has also produced the highest rate of collapsed deals. A major sugar-for-oil pact between Brazil and Venezuela fell apart in September 1983. The Venezuelans had become disinterested over being locked into fixed value purchase agreements for sugar at a time when its world price was declining rapidly.

Countertrade arrangements with revolutionary Iran have also had a chequered history. For this the Brazilians blame Iran's inability to guarantee oil supplies as agreed as well as disrupted transport arrangements resulting from the Gulf War.

Despite initial high hopes on both sides of the market scope of this trade mechanism, liftings of crude from Iran are believed to have been temporarily suspended by Petrobras, the Brazilian oil giant.

Oil contracts with other Gulf countries, such as Saudi Arabia, the United Arab

Emirates and Qatar, have also been either cut or dropped because of these countries' unwillingness or inability to buy a set volume of Brazilian goods and services in return.

Petrobras takes the initiative in determining whether or not a countertrade-linked oil purchase can be made. It then leaves Interbras to identify and procure suppliers and customers.

Publicly, the Petrobras target is to offset as much as half Brazil's total oil imports in this manner. Implemented successfully, this alone could generate over U.S.\$8bn in additional export revenue for Brazil this year.

The pragmatic Brazilian Government adopts a case-by-case approach to countertrade deals. And it has strongly encouraged offset purchases in the case of the import of high value capital goods such as aircraft. Boeing and Hughes of the U.S. are both believed to have participated in such deals.

### Major exception

Arms are a major exception to the countertrade products list. So too are traded agricultural commodities, except sugar.

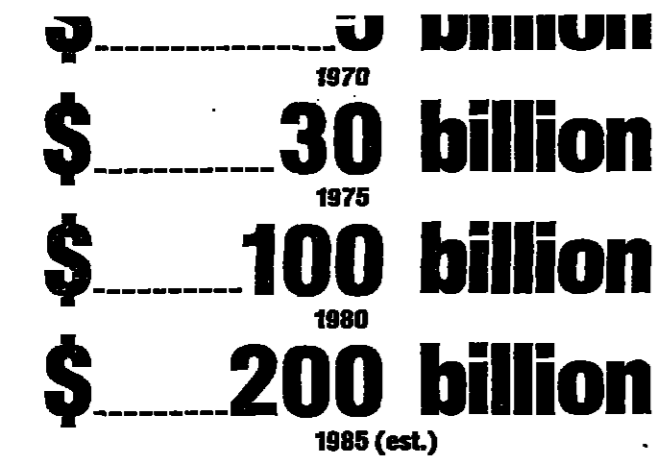
But with these exceptions countertrade has rapidly diversified in Brazil over the past two years, both in terms of goods and markets. Interbras' traditional strength has been in the Middle East and North Africa. But, according to Sr Paulo Sergio — Correas, its countertrade manager, a breakthrough into the Scandinavian market is in sight, in a deal involving the purchase of ships.

Countertrade today represents over 10 per cent of the state company's global revenues (U.S.\$2.8bn in 1983).

Coda also report a sharp increase in this type of commerce, but Sr Fonseca believes its duration could be temporary. "Perhaps another four or five years," he says.

In the meantime, Malaysia has been targeted as one particularly promising market. Brazilian tractors, steel tubes, paper and chemical products are likely to be sold in exchange for natural rubber and oil under a deal said to be at an advanced stage.

Other good prospects for the future are China and Japan, where Coda is about to open the first trading houses of any Brazilian company.



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Mr Maurice Webb, managing director of Batis. Most of the company's business related to information services and consultancy comes from the UK, while the majority of inquiries on credit exchange come from abroad.

## Computers come to fore on both sides of Atlantic

### Barter Organisations

FRANK GRAY

TWO COMPANIES, one in London and one in Boston, are using computers to make sense out of the welter of information coming to light about potential countertrade deals.

Their information bases contain detailed trade regulatory information on a growing list of countertrading nations, in the UK case 40 nations and, in the U.S. example, 34 nations.

Their clients can gain access to the database or can be "matched" on computer with potential trade customers through the use of such systems as Prestel in the UK and I. B. Sharpe in the U.S.

The London-based facility was formally launched last autumn by Batis International Business Services, which is headed by Mr Michael Chapman, chairman, and Mr Maurice Webb, managing director. Its full time staff of researchers and managers now numbers 20 with an additional 30 part-time personnel based in London and abroad.

As Mr Webb explained, Batis

has actually been in operation since 1983 but did not decide on an official launch until last year when it had built up a sufficient database to be meaningful to a wide range of customers.

The idea, he explained, was to "allow subscribers to meet on computer to make known their needs and expand their business activities rapidly and efficiently."

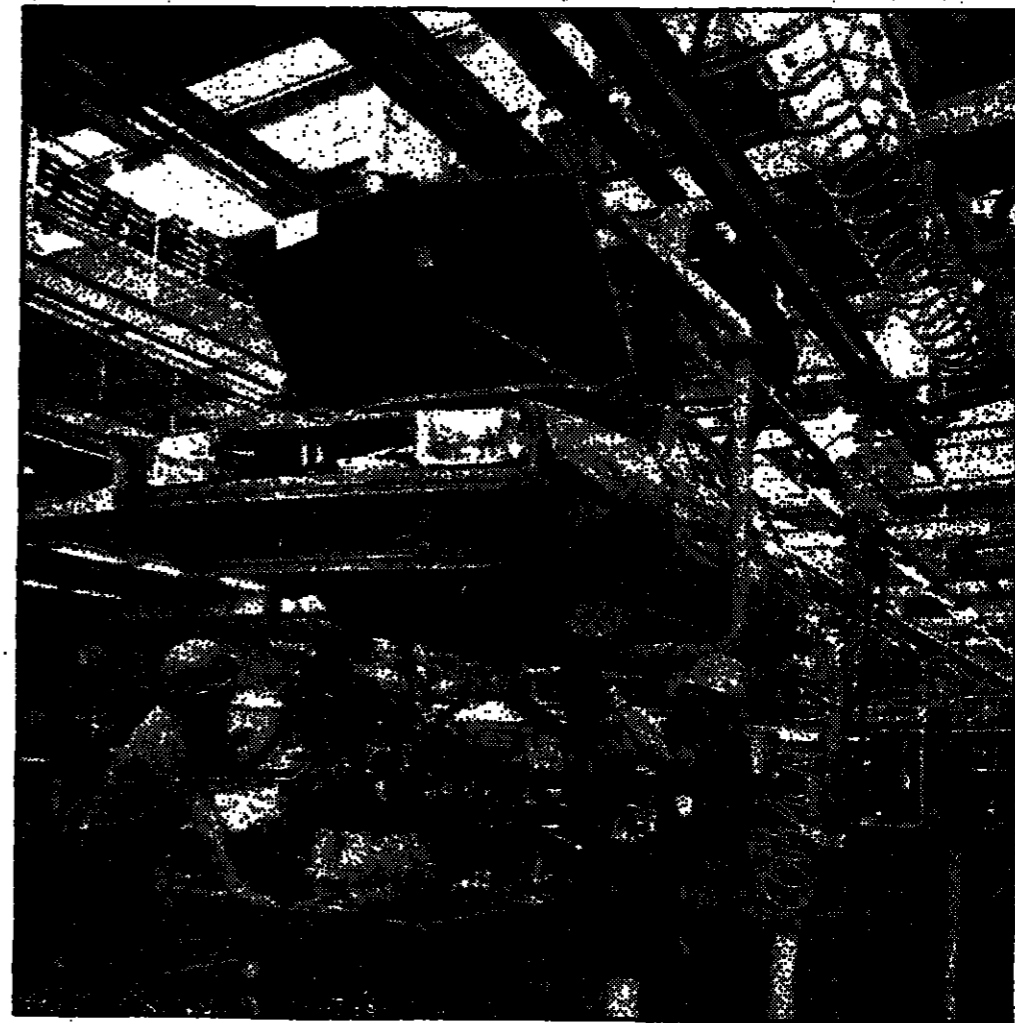
Batis Services is structured along three lines: information service using both the computer database and printed country profiles; countertrade consultancy aimed at helping customers put together specific deals; and an innovative credit exchange. Under the exchange, credits are built up by an importer who, for one reason or another, has not been able to use them through reciprocal exports. Having established a credit in the client nation, he then sells it to other parties who might be able to capitalise on it.

Most of Batis business, related to the information services and its consultancy, comes from the UK. The majority of the inquiries on the credit exchange service are coming from abroad. Banks with offices in London have used Batis in some 25 deals, and 14 banks are now regular customers.

World Trade Data Systems was set up in 1983 by Mr Eric Skoug. Its database and organisational structure is generally similar to that of Batis. It also has set up a countertrade hot line telephone service operated, says Mr Skoug, by specialists with up to 15 years experience in countertrade.

World Trade Data Systems publishes a quarterly report, Countertrade and Barter International, and thereby joins a growing number of media groups such as Euro Money Magazine of the UK and Metal Bulletin of the U.S. in publishing information.

Like Batis, World Trade Data Systems is expanding into general trade information. Its database has been expanded to contain information on surpluses of manufactured goods and commodities around the world and it registers suppliers of industrial spare parts in various countries.



The Volkswagen production line in San Paulo, Brazil (above). In December last year an agreement worth US\$30m was reached to countertrade Brazilian-built Volkswagens with Iraq. This followed closely on the heels of November's US\$750m countertrade deal between Angola and several Brazilian companies led by Norberto Odebrecht, one of the country's major contractors.

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# What makes Morgan the most innovative bank in both the Eurobond and syndicated loan markets

When the leading participants in the world's capital markets were asked by *Euromoney* magazine which bank is the most innovative in the international bond and syndicated loan markets—"the best house for introducing successful new techniques"—Morgan ranked first in both areas.

"Morgan is a corporate finance-driven merchant bank, (which) may explain some of its inventiveness," *Euromoney* wrote in its commentary on the poll results. "It tends to see the securities business from a company's point of view; its corporate finance officers estimate how the bank's forex, swap and Eurobond capabilities can minimize costs and meet the particular needs of the client company."

Morgan has earned this recognition by putting our uniquely comprehensive set of capabilities to work for the long-term interests of our clients.

□ As a major participant in the capital, credit, and local currency markets, as well as in worldwide foreign exchange, government bond, and bullion markets, we have exceptional opportunities for exploiting intermarket arbitrage for the benefit of our clients in innovative ways.

□ Morgan is the leading counterparty that can act with equal proficiency as either principal or agent in rate and currency swap transactions. Our especially strong capital position, reflected in our AAA/Aaa credit ratings,

## The *Euromoney* Poll "Which bank is the most innovative in terms of new instruments and pricing?"\*

Eurobonds	
Rank	Votes
1	<b>Morgan Guaranty 96</b>
2	Credit Suisse First Boston 71
3	Salomon Brothers 62
4	Merrill Lynch 47
5	Morgan Stanley 24
6	Orion Royal 8
	Swiss Bank Corporation 8
8	Manufacturers Hanover 6
9	Citibank 5
	Morgan Grenfell 5
	Samuel Montagu 5
	Smith Barney, Harris Upham 5
Syndicated Loans	
1	<b>Morgan Guaranty 48</b>
2	Citibank 45
3	Chase Manhattan 27
4	Samuel Montagu 15
5	Credit Suisse First Boston 11
6	Bankers Trust 9
7	Merrill Lynch 6
8	Bank of America 5
	Manufacturers Hanover 5
10	Chemical Bank 4
	Lloyds Bank International 4

\*Asked of managers in the international bond and syndicated loan markets.  
Source: *Euromoney*, October 1984.

enhances our role as principal and can reduce client costs and risks in each swap we arrange.

□ Because Morgan concentrates on the in-

ternational capital markets, we can devote all our worldwide resources to providing superior service in these markets to our clients.

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Other recent examples: profitable Deutschmark defeasance transactions for three major U.S. issuers, and zero-coupon Eurobond issues which we swapped into floating-rate funding for Electricité de France, Nordic Investment Bank, and Swedish Export Credit.

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## INTERNATIONAL COMPANIES and FINANCE

David Dodwell on an act of faith by a Far East businessman

## Mr Li's Hong Kong power play

SHORTLY AFTER six in the evening on January 21, Mr Li Kashing, one of Hong Kong's most powerful corporate figures, picked up the ringing telephone in his penthouse office. On the line was Mr Simon Keswick, head of Jardine Matheson—the territory's most venerable "Hong"—and of Hongkong Land.

Less than 16 hours later, Hong Kong's largest ever corporate deal had been sealed. Hutchison Whampoa, Mr Li's trading, shipping and property group, had agreed to pay HK\$2.98bn (US\$372m) for the debt-strapped Land's 33.8 per cent stake in Hong Kong Electric, one of the Colony's two power utilities.

In the two weeks since the agreement was reached, Mr Li has carried out a wholesale reshuffling of the Hong Kong Electric board, and has sold a 22.6 per cent stake in Cross Harbour Tunnel for HK\$255m.

The deal speaks volumes about the man from Chiu Chow, in the neighbouring Chinese mainland province of Guangdong, who began his business life 30 years ago—with hardly any money and little formal education—making combs and plastic soap boxes.

By taking the Electric stake, Mr Li has shown confidence in the future prosperity of Hong Kong as it emerges from two years of extreme political uncertainty. Many business leaders have talked grandly of a revival of confidence, but few have so far been willing to use

their own money to back this up.

Li Kashing's business empire, built around the property group Cheung Kong, is now the largest in Hong Kong. The assets of his publicly quoted companies account for about 18 per cent of the value of Hong Kong's leading stock market indicator, the Hang Seng Index.

The Hong Kong Electric deal gives Li control of a sound and stable utility company which has a monopoly of electricity supplies on Hong Kong island and boasts steady if unglamorous growth. The bargain price of HK\$6.40 a share—about 10 per cent below the market price for Electric shares at the time of the deal—is likely to look even better if Hong Kong's stock markets move ahead over 1985 as predicted.

For Hongkong Land, struggling to service debts of about HK\$14.7bn at the end of 1984, the deal has brought much needed relief. Mr Keswick said after agreement had been reached: "The company is no longer under siege." Within days, Land announced it was pressing ahead with the third tower of its showpiece Exchange Square development.

This HK\$750m project had been in jeopardy before debt relief came. The deal completes a year of change for Hutchison Whampoa, which came under the control of Cheung Kong in 1979 at a time when it was considered to be in poor financial health. It has a new executive team

after the unexplained resignation of three directors last autumn. The new chief executive is Mr Simon Murray, once a member of the French Foreign Legion, and for many years an executive with Jardine Matheson.

Its cash mountain of HK\$2.4bn has been spent partly on an extraordinary dividend and partly on the Electric deal. The group now has net debts of about HK\$1.2bn.

In addition, the group committed itself in December to a HK\$4bn residential development at Whampoa Garden in Kowloon—a move which gave the long-depressed property market a fillip, and was interpreted locally as a significant statement of faith in the Territory's future.

As the dust has settled around the Electric deal, so Mr Li and Mr Murray have become willing to outline the group's long-term corporate plans. In the property area, Mr Murray suggested this week that the Whampoa Garden development is likely to be expanded in the near future through acquisition.

Meanwhile, the group's retail operations—focused on the Parkin Shop supermarket chain—will continue to expand rapidly, with severe competition trimming profits to the bone. The group's container-

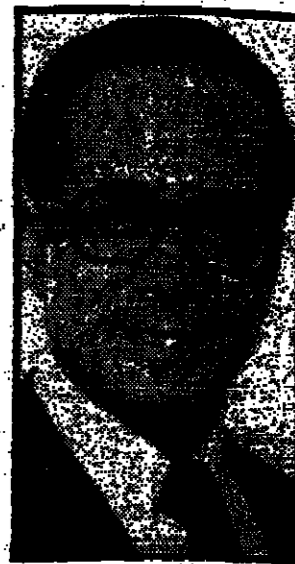
handling subsidiary, Hongkong International Terminals, will in the months ahead decide whether or not to invest HK\$25m developing a new container terminal at Kwai Chung, now second only to Rotterdam among the world's container ports.

"I have full confidence in all of the companies I control," said Mr Li this week. He expects Hutchison to generate sufficient profits over the next two years to repay the loan taken out last week to fund the Electric purchase.

Mr Li denies plans for any further significant disposals, flatly contradicting market rumours that he is looking for a buyer for his minority stake in the South China Morning Post newspaper, or in the Sheraton Hotel in Hong Kong in which Hutchison holds a 39 per cent stake.

He even more emphatically denies suggestions that his long-term aim is to take control of Jardine Matheson or Hongkong Land. "No matter how low the price, I would not consider buying them," he said.

In the short term, he is likely to have his hands full digesting Hong Kong Electric. As well as supplying electricity to Hong Kong island, the group has significant retail and property interests which are thought to be underperforming. Mr Li sees the investment in Electric as a "conservative" one. "For a large group like ours, we need a core of steady income. It can provide us with



Mr Li Kashing

a stable base," he noted. He sees it as an indirect investment in a number of sectors in his "home town," and is confident that strong economic growth will generate a significant increase in demand for power. Mr Li also suggested that it will not be long before the group offers consultancy services to companies in China wanting to build and manage power stations. It was clear this week that Mr Li saw his purchase of Electric as a watershed. It was a deal that had to be good for the company and for shareholders, he insisted. But most of all the deal was a vote of confidence in the community. "I am not a political man," he said. "In business and finance I know more. But I don't just want to make money if that damages the confidence of people in Hong Kong."

## Talks on North West Shelf deal

BY MICHAEL THOMPSON-NOEL IN SYDNEY

TALKS AIMED at changing the sales contract between the Western Australian State Energy Commission (WASEC) and the partners in the massive North West Shelf natural gas project opened in Perth yesterday.

WASEC is contracted to take about 10.9m cubic metres of gas a day from next January 1, on a "take or pay" basis which is threatening to impose onerous burdens on its finances. It is taking lesser amounts at present.

Those involved in the project have vigorously denied that the talks pose any threat to its A\$8.5bn (US\$6.7bn) second stage, involving the sale of 6m tonnes of LNG a year to a group of Japanese power utilities.

Western Australian government officials and representatives of the joint-venture members are taking part in the talks. WASEC is thought to be pressing for substantial reductions in its contractual commitments.

Formal signing of stage two.

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sales contracts is due at the end of March.

At the same time, Woodside Petroleum, the project's key partner and operator, is seeking a loan package of between US\$1.8bn and US\$2.2bn, which would include a roll-over of its existing US\$1.4bn project financing package.

Its partners—who have varying stakes in the domestic and export phases—are Chevron, BP, Shell, Brookfield, BHP, Proprietary, Mitsubishi Corporation, and Mitsui and Company.

Stage two of the project is expected to create a new Australian export industry with sales rivaling those of wheat or wool. Stage one was formally inaugurated last September, marking a milestone in Australia's development as an energy producer.

## Privatisation for Gulf Air to go ahead by 1986

BY MARY FRINGS IN BAHRAIN

THE PRIVATISATION of Gulf Air, the international airline jointly owned by Bahrain, Qatar, the UAE and Oman, is expected to go ahead by 1986.

Mr Youssef Shirawi, Gulf Air's executive chairman (who is also Minister of Development and Industry in Bahrain) said the sale of up to 49 per cent of each state's quarter share to its own citizens had been approved in principle at the recent board meeting in Abu Dhabi.

"We did not think of selling while the airline was losing money," he said. But now that Gulf Air has a six-year profit record Mr Shirawi is hoping to achieve a consensus for the move among the four governments.

Bahrain is unlikely to "go it alone" as it did with AMPTC (Arab Maritime Petroleum Transport Company) in the 1970s. Having invited the private sector to participate, the Bahrain government then bought back their shares when the shipping company made

heavy losses.

In contrast, Gulf Air has made a cumulative profit of BD 43.8m (US\$116m) up to the end of 1983, and expects to report a further profit for last year—although it will be down on the record \$51.8m achieved in 1983.

The airline carried 2.8m passengers in 1984 against 2.6m the previous year, and preliminary estimates show a two point improvement in the passenger load factor, to 55.6 per cent. Yield, however, was lower as a result of currency devaluations (principally of the British pound and the Indian rupee) and of fare discounting, for which Mr Shirawi blamed international airlines which were poaching in Gulf Air's market and siphoning off traffic.

Gulf Air was set up in 1973, when the present owners bought out BOAC's major stake in the small regional airline Gulf Aviation—a private venture started in 1950 by the legendary Freddy Boswell.

## Five-year spending plan for Larsen and Toubro

BY R. C. MURTHY IN BOMBAY

LARSEN & TOUBRO, a top hi-tech engineering company, plans to invest Rs 5bn (\$395m) over the next five years to lift its turnover to Rs 10bn by 1990. Sales in the year to September 1981 rose 14 per cent to Rs 3,488m.

Pre-tax profits increased by 27 per cent to Rs 467.8m from Rs 368.1m in 1980-81 when the profit margins of the company's competitors were squeezed, by Mr N. M. Desai, chairman,

says working prospects over the next five years are good. The company, which makes chemical and nuclear power plants, as well as electrical instrumentation, plans to diversify into offshore oil drilling.

It will also set up a modern heavy engineering works at Hazira on the west coast of the state of Gujarat to make nuclear power equipment and heavy water manufacturing equipment.

## Creditanstalt-Bankverein

U.S. \$80,000,000

Floating Rate Notes 1991

Extendible at the Noteholder's option to 1992

NOTICE OF REDEMPTION

Notice is hereby given that pursuant to paragraph 4(b) of the Terms and Conditions of the Notes, Creditanstalt-Bankverein has elected to redeem on 18th March, 1985, the next interest Payment Date, all of the outstanding Notes at their principal amount. On 18th March, 1985, the date fixed for redemption, there will become due and payable on the Notes the principal amount thereof together with interest accrued thereon to the date fixed for redemption. Payment of the redemption price and interest on the Notes will be made on or after 18th March, 1985, at the principal office of European American Bank and Trust Company, 10 Hanover Square, New York, N.Y. 10015, or at the offices of European Banking Company Limited, 10 Devonshire Square, London EC2M 4HS, Amsterdam-Rotterdam Bank N.V., Herengracht, 525, Amsterdam 1017, Banca Commerciale Italiana S.p.A., 6 Piazza della Scala, 20121 Milan, Banque Generale du Luxembourg S.A., 14, Rue Aldringen, Luxembourg, Creditanstalt-Bankverein, Schottengasse 6, A-1010 Vienna, Kreditbank S.A. Luxembourg, 43 Boulevard Royal, Luxembourg, Midland Bank plc, 110-114 Cannon Street, London EC4N 6AA, Morgan Guaranty Trust Company of New York, Avenue des Arts 35, Brussels, B-1000, Societe Generale, 29, Boulevard Haussmann, 75009 Paris and Societe Generale de Banque S.A., 3, Montagne du Parc, Brussels, B-1000 upon presentation and surrender for redemption of the Notes together with all Coupons appertaining thereto maturing on or after the date fixed for redemption.

The Coupons maturing on 18th March, 1985, should be presented for payment in the usual manner. On or after 18th March, 1985, interest on the Notes will cease to accrue and unmatured Coupons shall become void.

EUROPEAN BANKING COMPANY LIMITED

(Agent Bank)

7th February, 1985

EUROPISTAS,  
CONCESIONARIA ESPAÑOLA, S.A.US\$18,000,000  
Medium Term Loan

50% Guaranteed by

The Kingdom of Spain

Managed by

Saudi International Bank  
AL-BANK AL-SAUDI AL-ALAMI LIMITED

Participants

Banque Européenne de Tokyo S.A.  
The Toyo Trust and Banking Company, Limited  
The Dai-Ichi Kangyo Bank, Limited  
PRIVATbanken Limited

Agent

البنك السعودي العالمي المحدود  
Saudi International Bank  
AL-BANK AL-SAUDI AL-ALAMI LIMITED

January 1985

This announcement appears as a matter of record only.

## Honda International Finance B.V.

Wholly-owned and guaranteed by

## Honda Motor Co., Ltd.

\$100,000,000

Multi-Currency Commercial Paper Program

We acted as financial advisor and are pleased to have been selected  
as Commercial Paper and Foreign Exchange dealer.

## Merrill Lynch Capital Markets

## The Charter Company

has sold

Charter Security Life Insurance  
Company (Louisiana) and its subsidiaries

to

## Metropolitan Life Insurance Company

We initiated this transaction, assisted in the negotiations and acted as  
financial advisor to The Charter Company and Charter Security  
Life Insurance Company (Louisiana).

## Donaldson, Lufkin &amp; Jenrette

January 29, 1985

## GrandMet USA, Inc.

has acquired

## Quality Care, Inc.

The undersigned acted as financial advisor to  
GrandMet USA, Inc. in this transaction.

## MORGAN STANLEY &amp; CO.

Incorporated

January 2, 1985

## INTL. COMPANIES &amp; FINANCE

# Chris Sherwell on market prospects for the year of the Ox

## Analysts pessimistic that Singapore share rally can be sustained

MARKET ANALYSTS, brokers and investors have been scratching their heads in recent days trying to decide whether last week's sharp rise in the Singapore stock market really heralded the start of a long-awaited bull run.

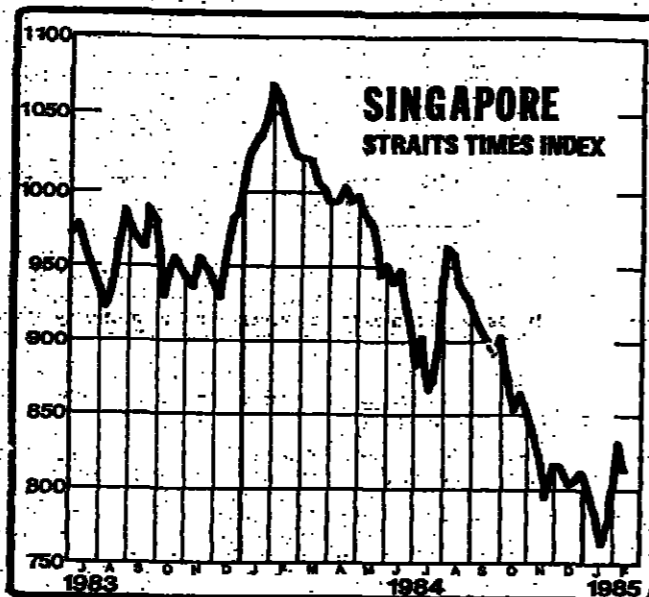
The question is important. Over the past few months the linked Singapore and Malaysian stock exchanges, which, with Hong Kong are Asia's most important markets after Tokyo, have performed worse than practically every other market in the world; no one wants to miss the turn when it comes.

Last week it seemed for a moment to have arrived. In six successive trading sessions up to last Thursday, the widely-watched Straits Times Industrial index picked up 68 points to hit 833.51, having languished for several weeks below the psychological 800 barrier.

Daily trading volumes also shot up, averaging more than 15m shares across the six sessions and hitting 21.9m on the Wednesday. These were more than double some of the volumes of recent weeks, so the rise seemed significant. "The bull has come to town," trumpeted Singapore's Business Times in an editorial.

Yet last Friday and so far this week, the index has weakened again and trading volumes have turned lower.

"Frankly we're baffled by what is happening," said an analyst at a merchant bank as the



was inevitable because the industrial sector was over-bought in the very short term. Most analysts are inclined to the pessimistic view. "Corporate profits were down in 1982 and 1983 and may be fractionally up in 1984," says a merchant bank chief. "Nobody knows where they will go in 1985. But ask around: companies which thought they hit bottom in the third quarter of last year now say they're lower still."

There were explanations aplenty for last week's surprising rebound. The most significant was the long-sought re-entry of foreign institutions, partly because of corrections in Hong Kong, Tokyo, and London and partly because Singapore looked relatively attractive after the sustained decline since a last Wall Street rally last August.

But that theory already seemed thinner by Monday when the rise began to look like it lacked momentum. "It was fast-back money which came in," said one analyst. Commented a fund manager: "It didn't move into anything other than blue chips. A real rally must be more broad-based."

Two other explanations were on offer: the traditional Chinese New Year rally, which is fuelled by psychological and sentimental factors as much as by wage bonuses, and hints of

a helpful Singapore budget to come on March 8 from a recently reshuffled cabinet which prompted some younger leaders. "No one seems to question the validity of the New Year arguments, though all doubt whether any rally will be sustainable once the Year of the Ox arrives on February 20. In Malaysia, at least, the idea has been buttressed by the authorities' encouragement to commercial banks to lend for share purchases."

Hints about the budget have been helped by signs that the strong Singapore dollar might be allowed to weaken against the surging U.S. dollar. On Tuesday the currency closed at S\$2.24 to the U.S. dollar, down from S\$2.20 a week earlier. By Singapore standards this is a slide compared to the S\$2.15-S\$2.18 level the currency held throughout the second half of 1984, and the fall will help certain sectors of the economy. But currently, judgment is reserved.

The last major peak on the Singapore stock market was a year ago, when the Straits Times Industrial index broke through the psychological 1,000 barrier to hit 1,071.91 on February 8. This coincided with robust growth in the Singapore and Malaysian economies as the U.S. recovery gathered momentum.

But the mood was soon overtaken by a realisation that quoted companies in the corporate sector would be feeling the pinch in 1984 and 1985. While plantation companies looked best off despite uncertain commodity prices, manufacturers not in electronics were still experiencing sluggish markets and Singapore's domestic banks had been forced by the authorities to make large provisions.

On top of this, property-related companies faced a glut of space while hotels and retailers had problems both because of an oversupply of space and a slowdown in tourist arrivals. Specific factors also intervened: merchant bankers Jordine Fleming were expelled from Singapore, the Bank Bumiputra scandal over loan losses in Hong Kong refused to lie down and there were political uncertainties in Malaysia too.

The overall effect was to raise serious questions about how Singaporean and Malaysian companies were going to generate future profits. Although the market picked up in August along with others in the world — a record 39.6m shares were traded on August 8 — the rally did not last, and the gloom which set in then persisted until the end of January.

With prospective price-earnings ratios still around 18-20, the market lacks the genuine

### Lacks the genuine opportunities

opportunities or value offered by places like Tokyo or, especially, Hong Kong, where the political settlement between London and Peking over the colony's future has clearly provided a big boost.

Despite last week's rises, this remains the case, according to most analysts — the fundamentals, quite simply, have not yet changed. Says a bank researcher: "I don't think the rise is sustainable." A banking analyst adds: "There's no panic to get in. The best we can say is that we may be over the worst."

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

## Trizec Corporation Ltd.

(Incorporated under the laws of Canada)

Cdn. \$60,000,000

11% Senior Debentures to mature March 15, 1995

Issue Price 100%

The following have agreed to subscribe or procure subscribers for the Senior Debentures:

CIBC Limited

Algemene Bank Nederland N.V.

Citicorp International Bank Limited

Crédit Lyonnais

First Interstate Limited

Girozentrale und Bank der Oesterreichischen Sparkassen Aktiengesellschaft

IBJ International Limited

Merrill Lynch International & Co.

Orion Royal Bank Limited

Société Générale

S. G. Warburg & Co. Ltd.

Berliner Handels- und Frankfurter Bank

Commerzbank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Genossenschaftliche Zentralbank

Hambros Bank Limited

Manufacturers Hanover Limited

Samuel Montagu & Co. Limited

The Royal Trust Company of Canada

Swiss Bank Corporation International Limited

Wood Gundy Inc.

Application has been made to the Council of The Stock Exchange for the Senior Debentures constituting the issue to be admitted to the Official List. Interest is payable annually in arrears on March 15 each year. The first interest payment date will be March 15, 1986.

Particulars of the Senior Debentures and the Company are available from Ertel Statistical Services Limited and may be obtained during normal business hours on any weekday (public holidays excepted) up to and including 21 February, 1985 from:

Canadian Imperial Bank of Commerce  
55 Bishopsgate  
London EC2N 3NN

Cazenove & Co.  
12 Tokenhouse Yard  
London EC2R 7AN

Company Announcements Office  
Stock Exchange  
Throgmorton Street  
London EC2P 2BT  
(Until February 11, 1985 only)

February 7, 1985

All these securities having been sold, this announcement appears as a matter of record only.



## James Hardie Industries Limited

(Incorporated with limited liability in the State of New South Wales)

A\$30,000,000 13 per cent. Notes due 1989

S. G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S.A.

Orion Royal Bank Limited

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A.

Banque Paribas Capital Markets

County Bank Limited

Creditanstalt-Bankverein

Lloyds Bank International Limited

Westdeutsche Landesbank Girozentrale

Kreditbank International Group

Société Générale de Banque S.A.

Amro International Limited

Banque Nationale de Paris

Baring Brothers & Co., Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

The Nikko Securities Co., (Europe) Ltd.

Yamaichi International (Europe) Limited

### Courses

### Company Notices

Birkbeck College  
University of London  
PART-TIME EVENING OR FULL-TIME  
STUDY FOR DIPLOMA IN ECONOMICS

Two-year evening course or one-year full-time course. The course is designed to develop critical understanding of economic theory and its application to actual economic life. It is particularly suited to graduates who wish to continue their studies in Economics or related subjects. A one-year full-time course is also available. Details of admission, syllabus, fees, etc. are available from the Secretary, Birkbeck College, 7-13 Gresse Street, London W1P 6LP. Tel: 01-589 8622. 495 124-hr. service on 01-537 5545.

### Clubs

EV5 has outlived the others because of a policy of fair play and value for money. Buy from 10-3.30 am. Disco and top DJ. 100-1500. 199, Regent St. 01-734 5557.

### Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.  
on 4th February 1985, U.S. \$97.87

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hekking & Pierson N.V.  
Herengracht 214, 1017 BS Amsterdam.

### VONTOBEL EUROBONDINDICES

WEIGHTED AVERAGE YIELDS  
PER 5 FEBRUARY 1985

	Today	INDEX	5% Last week	Year's High	Year's Low
US Eurobonds	11.22	11.85	11.35	10.55	10.55
UK (London Bond Issues)	7.30	7.22	7.30	7.01	7.01
MLF (Bearer Notes)	6.54	6.84	6.84	6.53	6.53
Can\$ Eurobonds	12.28	12.24	12.45	12.21	12.21

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

### Annual General Meeting

### National Australia Bank Limited

## Highlights from the Chairman's Address

### The Changing Financial Environment

Deregulation of Australian financial markets is creating an operating environment very different from the tightly controlled banking regime of the past four decades. The exchange rate has been freed completely, exchange controls removed, additional licences granted to merchant banks to deal in foreign currencies and restrictions on bank deposits removed. Official monetary policy is no longer being implemented through direct controls, and new prudential and liquidity standards for banks are also in the process of emerging. However, perhaps the most positive step is yet to come — removal of the official interest rate ceiling on loans of less than \$100,000, which primarily affects small business lending and loans for owner occupied housing. This Bank has done more than any other financial institution to dispel the illusions surrounding home loan interest rates by offering attractive loan packages to home buyers not normally qualifying for savings bank finance. Rates of interest have been above the normal concessional levels, but extremely flexible repayment options have meant that home buyers have been able to afford to borrow more than they could have under the "old" rules. With interest rate freedom, rates could be set so as to maintain an adequate supply of deposit funds at all times without significantly affecting the ability of borrowers to service their debt. A much stronger Banking Group

agency arrangements, and attractive interest bearing cheque accounts have been introduced for bank customers.

At the same time, electronic data processing capabilities and associated product delivery systems are being upgraded with expansion of the automated teller machine network and electronic funds transfer at point of sale trials now underway. In October the Bank purchased the 50% shareholding held by The Chase-Manhattan Overseas Banking Corporation in the Chase-NBA Group. Full ownership and control of this merchant banking group, renamed First National Limited, substantially strengthens our position in this important area of financial activity. Also of major significance was our acquisition of 50% of the long established and well known stockbroking house, A.C. Goode & Co., to facilitate access by the Bank's extensive customer base to the equity and fixed interest markets. In the international arena, the Bank has always had a policy of selective entry into preferred

overseas markets with rigorous credit and country risk assessment and will continue to do so. We shall also continue the trend of expansion in international lending and representation, particularly in the Asia/Pacific region. The Bank is well placed to prosper in the challenging environment which lies ahead. Looking specifically at 1984/85, early results suggest the year is shaping up reasonably well. Of course, the year will also witness new entrants into banking, including foreign based entrants. We are ready to meet this competition. However, it is most unlikely that significant inroads will be made into our markets from this source during the next year. Instead, 1984/85 will present us with the opportunity to strengthen our market presence arising from the merger, from the recent initiatives already mentioned, and from the well developed plans we have to meet the future.

Sir Robert Law-Smith,  
Chairman of Directors,  
Melbourne,  
January 24, 1985.

### Summary of Results (year ended September)

	1982 (\$m)	1983 (\$m)	1984 (\$m)
Total Group assets	20,517	23,283	27,505
Group operating profit (after tax)	150	161	228
Earnings per share	58c	62c	70c
Dividend per stock unit	23c	23c	25c

The Bank has also taken a leading role in working towards the provision of cheque account facilities for customers of non-bank financial institutions through

**National Australia Bank**  
National Australia Bank Limited.











## Continued on Page 34

Continued on Page 34

**WORLD VALUE OF  
THE DOLLAR**  
every Friday

**WORLD VALUE OF  
THE DOLLAR**  
every Friday

MARKET F

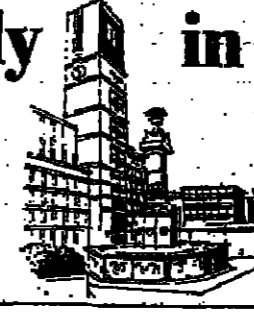
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The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984. Location, management, staffing and status are detailed in full.

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study should contact:

**The Marketing Director, THE BARBER**  
102 Clerkenwell Road, London EC1M 5SA  
Tel: 01-251 9321 Telex: 23700

**Rufen Sie die Abonnenten-  
Abteilung an.**  
Telefon: 069/7598-0  
The Financial Times  
(Europe) Ltd.  
Guillettstraße 54  
6000 Frankfurt/Main 1









## AUTHORISED UNIT TRUSTS

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FORMATION S		Perpetual Unit Trust Mgmt. Co. (a)		01-23-79	
0.00	0.00	Asset Under Mgmt.	1,747.8	126.4	+0.81
0.00	0.00	Assets	1,747.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	1,621.4	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	1,621.4	126.4	+0.81
0.00	0.00	Assets	1,621.4	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	1,495.0	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	1,495.0	126.4	+0.81
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0.00	0.00	Net Assets	1,368.6	126.4	+0.81
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0.00	0.00	Assets	736.6	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	610.2	126.4	+0.81
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0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	231.0	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	231.0	126.4	+0.81
0.00	0.00	Assets	231.0	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
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0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
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0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
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0.00	0.00	Assets	-21.8	126.4	+0.81
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0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
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0.00	0.00	Net Assets	-21.8	126.4	+0.81
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0.00	0.00	Liabilities	126.4	126.4	+0.81
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0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
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0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81
0.00	0.00	Liabilities	126.4	126.4	+0.81
0.00	0.00	Net Assets	-21.8	126.4	+0.81
0.00	0.00	Perpetual Unit Trust Mgmt. Co. (a)	-21.8	126.4	+0.81
0.00	0.00	Assets	-21.8	126.4	+0.81

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## FT UNIT TRUST INFORMATION SERVICE

<b>City of Westminster Assurance</b>		<b>General Portfolio Life Ins. PLC</b>	
Sentry House, 500, Arundell Boulevard, Central Milton Keynes MK14 6LA		Cardinal Park, Clarendon, Warrs. 0700	
Tel: 0900-606107/666088		Portfolio No. 1	
<b>Current Series</b>		121	
Money Fund	100-1	122	122
Money Fund	100-2	123	123
Money Fund	100-3	124	124
Money Fund	100-4	125	125
Money Fund	100-5	126	126
Money Fund	100-6	127	127
Money Fund	100-7	128	128
Money Fund	100-8	129	129
Money Fund	100-9	130	130
Money Fund	100-10	131	131
Money Fund	100-11	132	132
Money Fund	100-12	133	133
Money Fund	100-13	134	134
Money Fund	100-14	135	135
Money Fund	100-15	136	136
Money Fund	100-16	137	137
Money Fund	100-17	138	138
Money Fund	100-18	139	139
Money Fund	100-19	140	140
Money Fund	100-20	141	141
Money Fund	100-21	142	142
Money Fund	100-22	143	143
Money Fund	100-23	144	144
Money Fund	100-24	145	145
Money Fund	100-25	146	146
Money Fund	100-26	147	147
Money Fund	100-27	148	148
Money Fund	100-28	149	149
Money Fund	100-29	150	150
Money Fund	100-30	151	151
Money Fund	100-31	152	152
Money Fund	100-32	153	153
Money Fund	100-33	154	154
Money Fund	100-34	155	155
Money Fund	100-35	156	156
Money Fund	100-36	157	157
Money Fund	100-37	158	158
Money Fund	100-38	159	159
Money Fund	100-39	160	160
Money Fund	100-40	161	161
Money Fund	100-41	162	162
Money Fund	100-42	163	163
Money Fund	100-43	164	164
Money Fund	100-44	165	165
Money Fund	100-45	166	166
Money Fund	100-46	167	167
Money Fund	100-47	168	168
Money Fund	100-48	169	169
Money Fund	100-49	170	170
Money Fund	100-50	171	171
Money Fund	100-51	172	172
Money Fund	100-52	173	173
Money Fund	100-53	174	174
Money Fund	100-54	175	175
Money Fund	100-55	176	176
Money Fund	100-56	177	177
Money Fund	100-57	178	178
Money Fund	100-58	179	179
Money Fund	100-59	180	180
Money Fund	100-60	181	181
Money Fund	100-61	182	182
Money Fund	100-62	183	183
Money Fund	100-63	184	184
Money Fund	100-64	185	185
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Money Fund	100-66	187	187
Money Fund	100-67	188	188
Money Fund	100-68	189	189
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Money Fund	100-71	192	192
Money Fund	100-72	193	193
Money Fund	100-73	194	194
Money Fund	100-74	195	195
Money Fund	100-75	196	196
Money Fund	100-76	197	197
Money Fund	100-77	198	198
Money Fund	100-78	199	199
Money Fund	100-79	200	200
Money Fund	100-80	201	201
Money Fund	100-81	202	202
Money Fund	100-82	203	203
Money Fund	100-83	204	204
Money Fund	100-84	205	205
Money Fund	100-85	206	206
Money Fund	100-86	207	207
Money Fund	100-87	208	208
Money Fund	100-88	209	209
Money Fund	100-89	210	210
Money Fund	100-90	211	211
Money Fund	100-91	212	212
Money Fund	100-92	213	213
Money Fund	100-93	214	214
Money Fund	100-94	215	215
Money Fund			

[illegible][illegible]

Company	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570
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[illegible][illegible][illegible]

57 Lighthouse, Colchester	1982-1983	
Fidelity Fed Jan 20	174.0	188.5
Fidelity Fed Apr 20	174.0	188.5
Fidelity Fed Jul 20	174.0	188.5
Money Fed Jan 20	124.5	129.5
C. & S. Fed Jan 20	124.5	129.5
C. & S. Fed Apr 20	124.5	129.5
C. & S. Fed Jul 20	124.5	129.5
C. & S. Fed Oct 20	124.5	129.5
C. & S. Fed Jan 21	124.5	129.5
C. & S. Fed Apr 21	124.5	129.5
C. & S. Fed Jul 21	124.5	129.5
C. & S. Fed Oct 21	124.5	129.5
C. & S. Fed Jan 22	124.5	129.5
C. & S. Fed Apr 22	124.5	129.5
C. & S. Fed Jul 22	124.5	129.5
C. & S. Fed Oct 22	124.5	129.5
C. & S. Fed Jan 23	124.5	129.5
C. & S. Fed Apr 23	124.5	129.5
C. & S. Fed Jul 23	124.5	129.5
C. & S. Fed Oct 23	124.5	129.5
C. & S. Fed Jan 24	124.5	129.5
C. & S. Fed Apr 24	124.5	129.5
C. & S. Fed Jul 24	124.5	129.5
C. & S. Fed Oct 24	124.5	129.5
C. & S. Fed Jan 25	124.5	129.5
C. & S. Fed Apr 25	124.5	129.5
C. & S. Fed Jul 25	124.5	129.5
C. & S. Fed Oct 25	124.5	129.5
C. & S. Fed Jan 26	124.5	129.5
C. & S. Fed Apr 26	124.5	129.5
C. & S. Fed Jul 26	124.5	129.5
C. & S. Fed Oct 26	124.5	129.5
C. & S. Fed Jan 27	124.5	129.5
C. & S. Fed Apr 27	124.5	129.5
C. & S. Fed Jul 27	124.5	129.5
C. & S. Fed Oct 27	124.5	129.5
C. & S. Fed Jan 28	124.5	129.5
C. & S. Fed Apr 28	124.5	129.5
C. & S. Fed Jul 28	124.5	129.5
C. & S. Fed Oct 28	124.5	129.5
C. & S. Fed Jan 29	124.5	129.5
C. & S. Fed Apr 29	124.5	129.5
C. & S. Fed Jul 29	124.5	129.5
C. & S. Fed Oct 29	124.5	129.5
C. & S. Fed Jan 30	124.5	129.5
C. & S. Fed Apr 30	124.5	129.5
C. & S. Fed Jul 30	124.5	129.5
C. & S. Fed Oct 30	124.5	129.5
C. & S. Fed Jan 31	124.5	129.5
C. & S. Fed Apr 31	124.5	129.5
C. & S. Fed Jul 31	124.5	129.5
C. & S. Fed Oct 31	124.5	129.5
C. & S. Fed Jan 32	124.5	129.5
C. & S. Fed Apr 32	124.5	129.5
C. & S. Fed Jul 32	124.5	129.5
C. & S. Fed Oct 32	124.5	129.5
C. & S. Fed Jan 33	124.5	129.5
C. & S. Fed Apr 33	124.5	129.5
C. & S. Fed Jul 33	124.5	129.5
C. & S. Fed Oct 33	124.5	129.5
C. & S. Fed Jan 34	124.5	129.5
C. & S. Fed Apr 34	124.5	129.5
C. & S. Fed Jul 34	124.5	129.5
C. & S. Fed Oct 34	124.5	129.5
C. & S. Fed Jan 35	124.5	129.5
C. & S. Fed Apr 35	124.5	129.5
C. & S. Fed Jul 35	124.5	129.5
C. & S. Fed Oct 35	124.5	129.5
C. & S. Fed Jan 36	124.5	129.5
C. & S. Fed Apr 36	124.5	129.5
C. & S. Fed Jul 36	124.5	129.5
C. & S. Fed Oct 36	124.5	129.5
C. & S. Fed Jan 37	124.5	129.5
C. & S. Fed Apr 37	124.5	129.5
C. & S. Fed Jul 37	124.5	129.5
C. & S. Fed Oct 37	124.5	129.5
C. & S. Fed Jan 38	124.5	129.5
C. & S. Fed Apr 38	124.5	129.5
C. & S. Fed Jul 38	124.5	129.5
C. & S. Fed Oct 38	124.5	129.5
C. & S. Fed Jan 39	124.5	129.5
C. & S. Fed Apr 39	124.5	129.5
C. & S. Fed Jul 39	124.5	129.5
C. & S. Fed Oct 39	124.5	129.5
C. & S. Fed Jan 40	124.5	129.5
C. & S. Fed Apr 40	124.5	129.5
C. & S. Fed Jul 40	124.5	129.5
C. & S. Fed Oct 40	124.5	129.5
C. & S. Fed Jan 41	124.5	129.5
C. & S. Fed Apr 41	124.5	129.5
C. & S. Fed Jul 41	124.5	129.5
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C. & S. Fed Jan 42	124.5	129.5
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C. & S. Fed Jan 46	124.5	129.5
C. & S. Fed Apr 46	124.5	129.5
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C. & S. Fed Oct 86	124.5	129.5
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C. & S. Fed Jan 88	124.5	129.5
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C. & S. Fed Oct 88	124.5	129.5
C. & S. Fed Jan 89	124.5	129.5
C. & S. Fed Apr 89	124.5	129.5
C. & S. Fed Jul 89	124.5	129.5
C. & S. Fed Oct 89	124.5	129.5
C. & S. Fed Jan 90	124.5	129.5
C. & S. Fed Apr 90	124.5	129.5
C. & S. Fed Jul 90	124.5	129.5
C. & S. Fed Oct 90	124.5	

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**F.T. CROSSWORD**  
**PUZZLE No. 5,638**

- ACROSS**
- 1 Dark item could be seen after washing (8)  
5 Archaic humour showing self-possession (6)  
6 Put forward in certain attitude (5)  
1 Person one makes better, gives handy treatment (8)  
2 Politician's measure gives balance (8)  
3 Chemical unit regularly takes in saltpetre (5)  
4 To insulate backing there's money in abundance (6)  
5 Disreputable professional is cast Saint with hesitation (7)  
8 Space it out to be free of germs (7)  
0 Once shrewd Church head ? (8)  
2 Curt part of letter sent (5)  
4 It's difficult to get out of this complex situation (9)  
5 Seminars in Latin ? (9)  
6 Number can possibly get the elbow (5)  
7 Firm in the end heading the word in another form (6)  
8 Rolls-Royce carrying first lady left the French merry-maker (8)
- DOWN**
- 1 One who makes use of the office keys (6)  
8 Bad rate, speed very bad (9)  
2 Moderate where the unsafe driver goes (6,2,3,4)  
1 Violently thrust part of book. Destructive behaviour? (2)

A crossword puzzle grid is shown, consisting of a 10x10 array of squares. Some squares are black, and others are white. The white squares form a complex pattern that allows for the placement of words. The grid is numbered as follows:

- 1: Top-left corner (row 1, column 1)
- 2: Row 1, column 2
- 3: Row 1, column 3
- 4: Row 1, column 4
- 5: Row 1, column 5
- 6: Row 1, column 6
- 7: Row 1, column 7
- 8: Row 1, column 8
- 9: Row 2, column 5
- 10: Row 2, column 1
- 11: Row 2, column 4
- 12: Row 3, column 1
- 13: Row 3, column 6
- 14: Row 4, column 1
- 15: Row 4, column 5
- 16: Row 4, column 8
- 17: Row 5, column 1
- 18: Row 5, column 4
- 19: Row 5, column 5
- 20: Row 5, column 6
- 21: Row 5, column 10
- 22: Row 6, column 1
- 23: Row 6, column 2
- 24: Row 6, column 4
- 25: Row 7, column 1
- 26: Row 7, column 6
- 27: Row 8, column 1
- 28: Row 8, column 4

- 6 Part of London Transport? (7,8)  
7 Green unusual bird (5)  
8 Took a barn dance to be abundance? (8)  
9 Plates are positive sign of approval in rising main (6)  
10 Chance it, perhaps, student in such a college (9)  
11 It's cheap mixture, a jumble of bits (8)  
12 Standard tint (6)  
13 English nation takes in Doctor to adopt (7)  
14 One using polish resulting
- 23 Park round London island initially, old thing (5)  
Solutions to Puzzle No. 5,637
- 
- |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| P | A | R | K | R | O | U | N | D | L |
| L | O | N | D | O | N | I | S | L | A |
| N | D | O | N | I | S | L | A | N | D |
| I | S | L | A | N | D | O | N | I | S |
| L | O | N | D | O | N | I | S | L | A |
| N | D | O | N | I | S | L | A | N | D |
| I | S | L | A | N | D | O | N | I | S |
| L | O | N | D | O | N | I | S | L | A |
| N | D | O | N | I | S | L | A | N | D |
| I | S | L | A | N | D | O | N | I | S |

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[illegible]





